SIXTH STREET SPECIALTY LENDING

SIXTH STREET SPECIALTY LENDING, INC

January 2022

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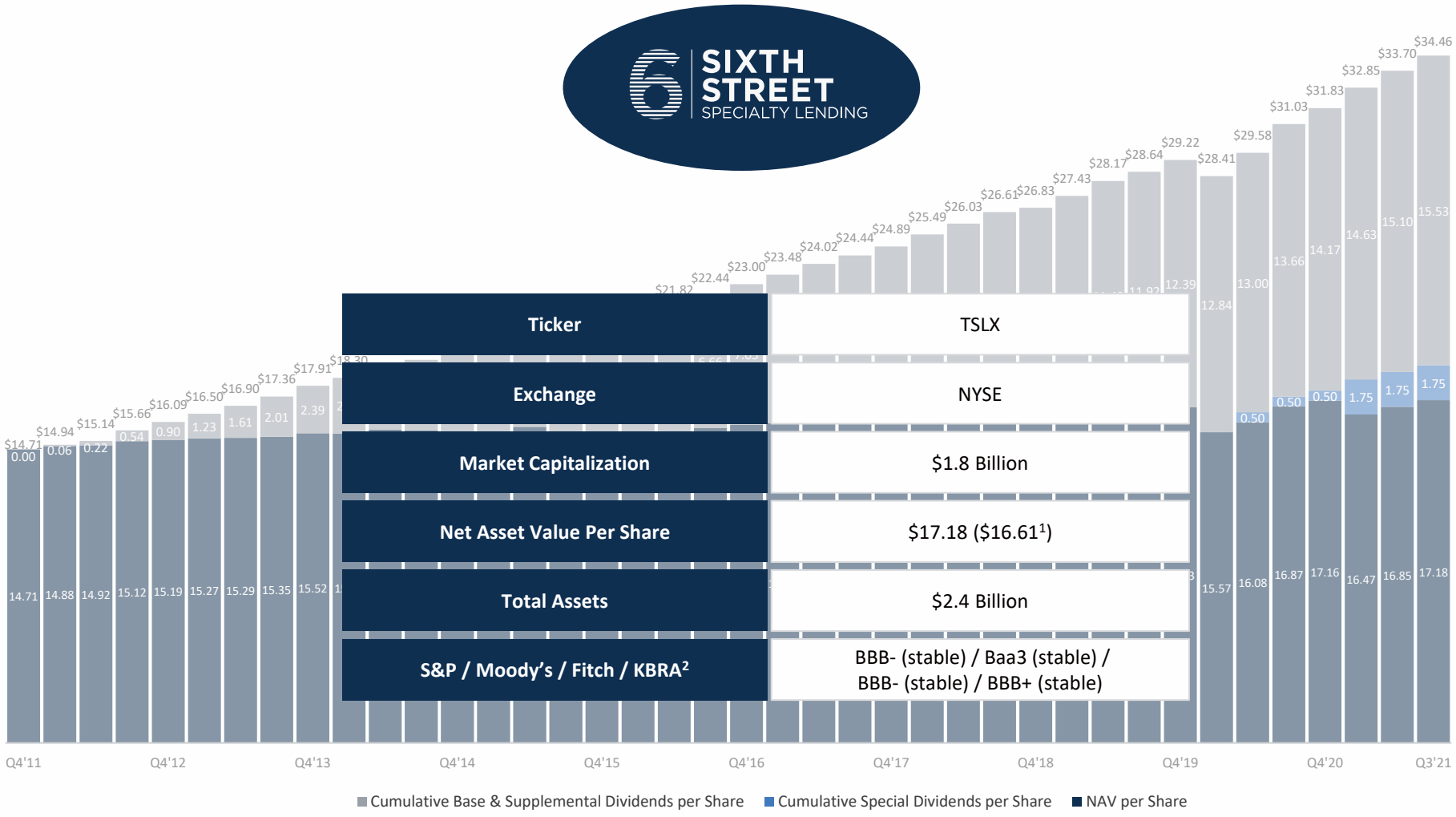
The "TSLX" and "TAO" marks are marks of Sixth Street.

Forward Looking Statements

This Presentation includes forward-looking statements about TSLX that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our investment returns, our future performance and financial condition including our future operating results, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such statements are also subject to a number of uncertainties and factors outside TSLX's control. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation. Should TSLX's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation, including the possibility that investors may lose a material portion of the amounts invested. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

OVERVIEW

SPECIALTY FINANCE COMPANY FOCUSED ON PROVIDING FINANCING SOLUTIONS



Note: Note: Market capitalization as of 12/31/2021; other financial data as of 9/30/2021 unless otherwise noted

1. Reflects NAV per share pro forma for the supplemental dividend per share related to Q3 2021 earnings and the special dividend per share of $0.50 declared and payable in Q4 2021
2. S&P rating affirmed on 2/10/2021; Moody's rating affirmed 2/25/2021; Fitch rating affirmed on 4/15/2021; KBRA affirmed 6/10/2021

DIFFERENTIATED SOLUTIONS PROVIDER WITH TRACK RECORD OF STRONG PERFORMANCE

Our Competitive Advantages

- Part of a $60 billion Sixth Street platform with proprietary deal flow and significant resources. 99% of investments are directly originated. 34 dedicated professionals as of December 2021.
- Disciplined investment and underwriting process with a focus on risk-adjusted returns, not absolute return. Effective voting control on 86% of debt investments.
- Senior, floating rate portfolio with strong yields and defensive features. 93% first lien, 99% floating rate[1]. 84% of debt investments have call protection.
- Experienced senior management team with over 250 years of collective experience as commercial dealmakers and risk managers

SIXTH STREET SPECIALTY LENDING

Our Track Record Highlights

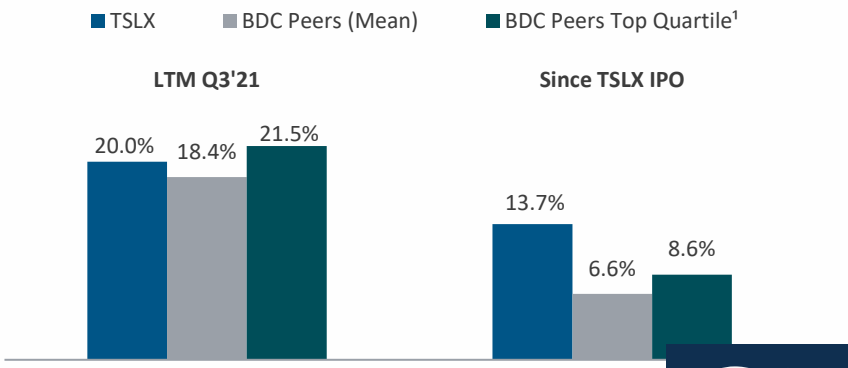
- Approximately $17.5 billion of investments originated with a realized average gross unlevered IRR of over 19% on fully exited investments[2]
- Generated over 2x higher average annual ROE (on net income) than BDC Peers since IPO[3]
- Stable to increasing dividends and net asset value with total economic return of over 104% since IPO, over 2x more than BDC Peers[4]
- Minimal losses with cumulative realized and unrealized gains in excess of cumulative realized and unrealized losses since inception

1. Includes fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only
2. Fully exited investments represent $5.4 billion of cash invested; IRR weighted by capital invested
3. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2021, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
4. Reflects change in reported net asset value per share plus dividends (based on record date) from 3/31/2014 through 9/30/2021, or latest available

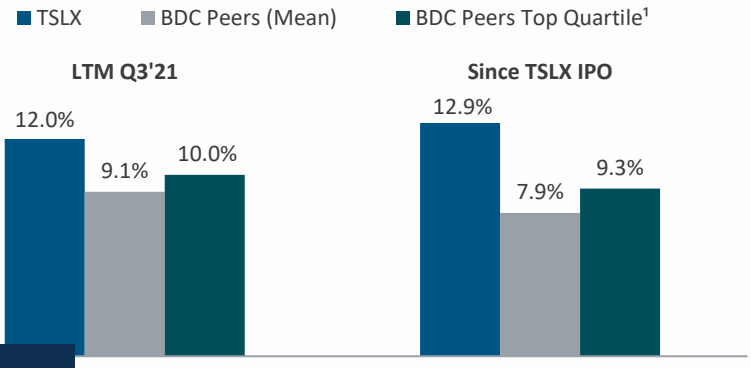
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million based on quarter ended 6/30/21 financials
As of 9/30/2021, unless otherwise noted

TRACK RECORD OF STRONG PERFORMANCE

NI RETURN ON EQUITY[2]

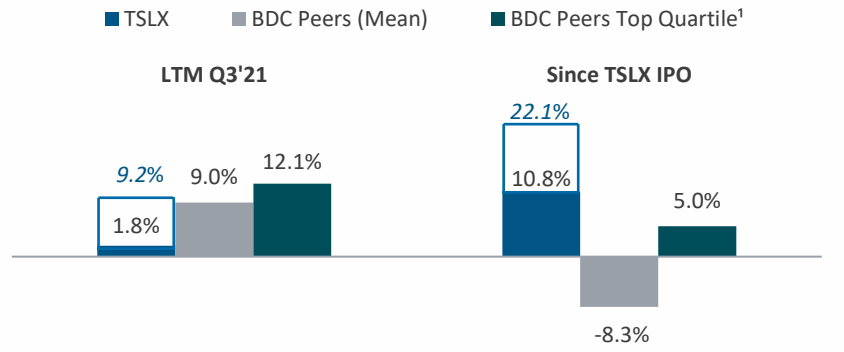


NII RETURN ON EQUITY[2]

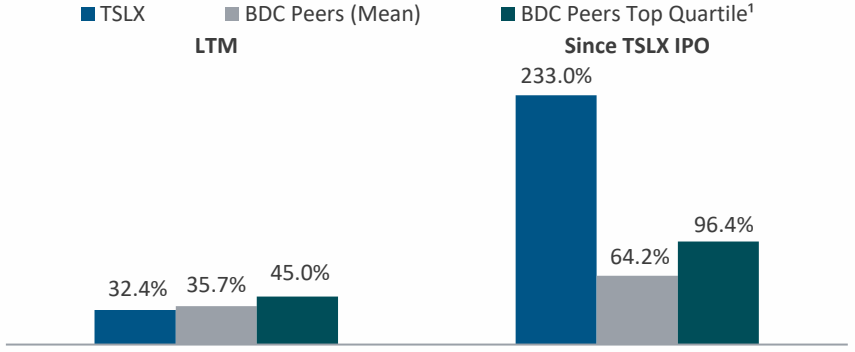


SIXTH STREET SPECIALTY LENDING

NAV GROWTH PER SHARE[3]



TOTAL RETURNS (STOCK PRICE PLUS DIVIDENDS)[4]



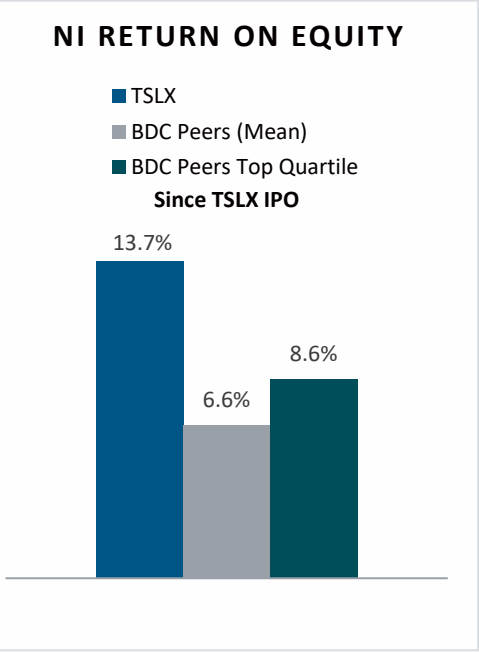
Adjusted for cumulative special dividends with record dates applicable to each time period

1. Top quartile constituents for each metric and time period varies based on BDC peer set's performance rankings
2. Calculated as reported net investment income and reported net income per share over each time period, divided by beginning NAV per share; "Since TSLX IPO" figure is adjusted for annual basis. TSLX NI and NII are adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
3. Calculated as the cumulative change in reported net asset value per share over each time period, unless otherwise indicated
4. For "LTM" and "Since TSLX IPO", reflects change in market value per share plus dividends from 12/31/2020 through 12/31/2021 and 3/21/2014 and 12/31/2021, respectively; assumes dividend reinvestment

Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million based on quarter ended 6/30/21 financials

Source: SNL Financial as of 9/30/2021, or latest available

INDUSTRY VS TSLX UNIT ECONOMICS

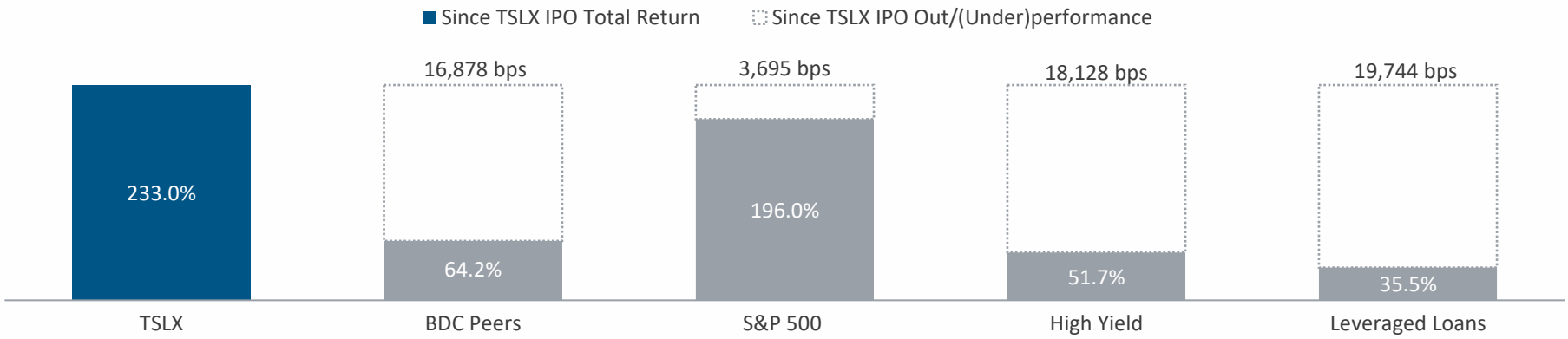


Unit Economics (since TSLX IPO)			
	BDC Peers	***TSLX***	
Return on Assets:			
All-in Yield (on Assets)	9.3%	12.8%	*Higher return on assets*
Cost of funds[1]	(4.4%)	(4.4%)	
Debt/Equity	0.84x	0.77x	*Lower leverage*
ROE (on Equity)*	**13.3%**	**19.3%**	
Management Fees[2]	(2.8%)	(2.6%)	*Lower structural fees*
Operating Expenses	(1.0%)	(1.2%)	
ROE Before Incentive Fee	**9.4%**	**15.5%**	
Incentive Fees[2]	(1.8%)	(2.7%)	
Management & Incentive Fee Waivers[3]	0.4%	0.0%	
Net Realized & Unrealized Gains (Losses)	(1.5%)	1.0%	*Lower losses*
ROE on NI	**6.6%**	**13.7%**	

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
1. Cost of funds reflect the annualized interest expense over average debt outstanding for the 7.5-year period beginning 3/31/2014 (including deferred financing costs and amortization of upfront fees) and giving effect to the swap-adjusted interest rate on debt instruments
2. TSLX fee structure reflects management fees of 1.50% on average quarterly assets and incentive fees of 17.50% on pre-incentive fee income; industry fee structure for the purpose of this analysis reflects average BDC Peers management fees of ~1.50% and incentive fees of ~19.10% pre-incentive fee income
3. Reflects the impact of management & incentive fee waivers on ROEs
Source: SNL Financial

TSLX RETURNS VS INDUSTRY

SINCE TSLX IPO TOTAL RETURN



HISTORICAL TOTAL RETURNS

	2021		2020		2019-2021 (3-Year)		Since TSLX IPO	
	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance	Total Return	Out/Under Performance
TSLX [1]	**32.4%**		**9.8%**		**88.3%**		**233.0%**	
BDC Peers [2]	35.7%	(336 bps)	(7.3%)	1,716 bps	54.8%	3,356 bps	64.2%	16,878 bps
S&P 500	28.7%	367 bps	18.4%	(859 bps)	100.4%	(1,203 bps)	196.0%	3,695 bps
High Yield [3]	5.3%	2,712 bps	7.1%	270 bps	28.9%	5,944 bps	51.7%	18,128 bps
Leveraged Loans [4]	5.2%	2,718 bps	3.1%	668 bps	17.9%	7,047 bps	35.5%	19,744 bps

TSLX has continued to deliver industry-leading returns

1. TSLX total return is measured by change in market value per share during the period; includes reinvestment of dividends per share
2. BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million as of 6/30/21 financials; includes reinvestment of dividends per share
3. Source: Bloomberg Barclays US Corporate High Yield Total Return Index (Index Code: LF98TRUU)
4. Source: S&P LSTA Leveraged Loan Index

Note: Since IPO returns are since 3/21/2014 through 12/31/2021

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

TAO: Sixth Street Flexible, Thematically Focused, Cross-Platform Investing Vehicle

Special Situations Platform	Growth Platform	Direct Lending Platform	Adjacencies Platform	Agriculture Platform	Infrastructure Platform	Fundamental Strategies Platform	Insurance Platform	Credit Market Strategies Platform
Global special situations and opportunistic credit strategy targeting control-oriented, illiquid investments	Structured solutions for growth companies targeting cash yield plus upside optionality to base case returns	Direct origination strategy targeting opportunities at the top of capital structure with secured investments that have control features and inflation / reinvestment protection	"Between the box" investments outside the mandates of the special situations or direct lending funds, as well as participation in larger deals alongside other Sixth Street platforms	Thematically-driven portfolio of agriculture investments focused on quality long-term assets with a high cash yield component	Customized solutions to companies and for assets in the global infrastructure and renewable energy spaces	Seeks to generative attractive risk-adjusted returns across credit cycles primarily through the purchase of secondary stressed credit along with other special situations investments	Focuses on strategic partnerships, corporate acquisitions, reinsurance, and insurance company balance sheet management across the global insurance sector	Investment opportunities in the broadly syndicated leveraged loan, high yield and structured credit markets

- TSLX sits within the Direct Lending Platform of Sixth Street, a global investment firm with over $60 billion of AUM
- TSLX is the first-stop channel for directly originated, U.S. middle market credit opportunities within the Sixth Street platform

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REPRESENTATIVE THEMES

Software and/or Recurring Revenue

Curriculum Associates
intapp
idera
validity
FRONTLINE TECHNOLOGIES
Qlik
avidxchange

ABL / ABL Retail

Save a Lot
Neiman Marcus
AÉROPOSTALE
iHeart MEDIA INC
Payless SHOESOURCE
PSI Power Solutions International
SEARS
BARNEYS NEW YORK
sears
SPORTS AUTHORITY

Financing Pharma Royalty Streams

biohaven pharmaceuticals
Ironwood
NEKTAR

AR Securitization

CENTRIC BRANDS
exela TECHNOLOGIES

Upstream E&P

VERDAD RESOURCES
REX ENERGY
Northern Oil & Gas, Inc.

Note: Reflects current and fully realized investments; selected to represent a variety of transaction structures and investment strategies. This list is not comprehensive.

DEFENSIVE THEMES CONSISTENT WITH OUR LATE-CYCLE MINDED APPROACH

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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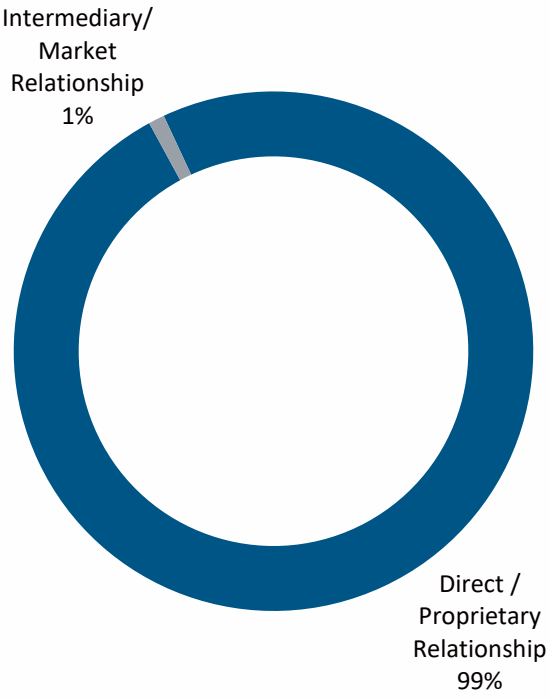
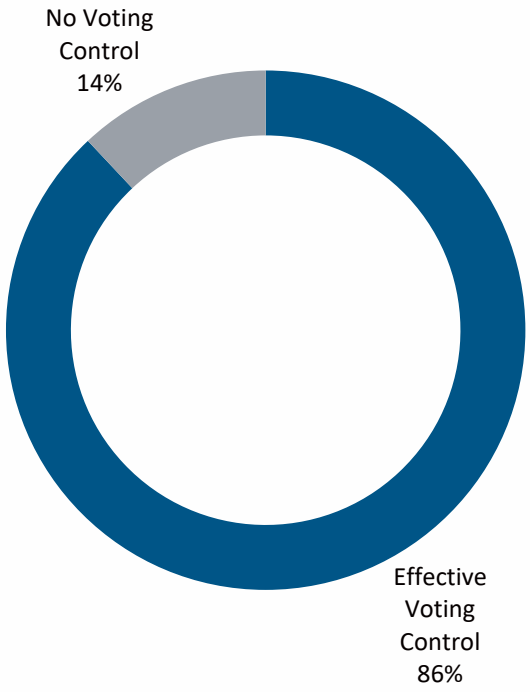
SOURCING



99% SOURCED AWAY FROM WALL STREET

VOTING CONTROL



EFFECTIVE VOTING CONTROL IN 86% OF PORTFOLIO DEBT INVESTMENTS

Note: By fair value of investments as of 9/30/2021

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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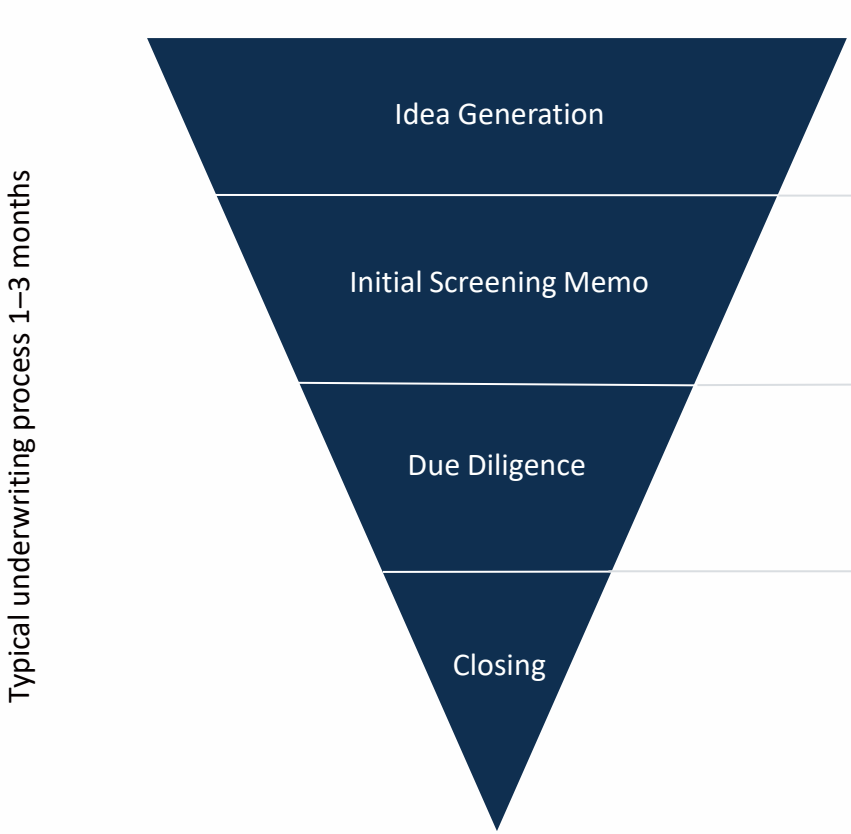
TSLX DEAL FUNNEL



	TSLX Deal Funnel	Percent of Sourced
Idea Generation	~10,750	100.0%
Initial Screening Memo	1,046	9.7%
Due Diligence	433	4.0%
Closing	208	1.9%

OUR DIRECT SOURCING MODEL IS A DIFFERENTIATOR; HIGHLY SELECTIVE INVESTMENT PROCESS

Note: Since inception through 9/30/2021

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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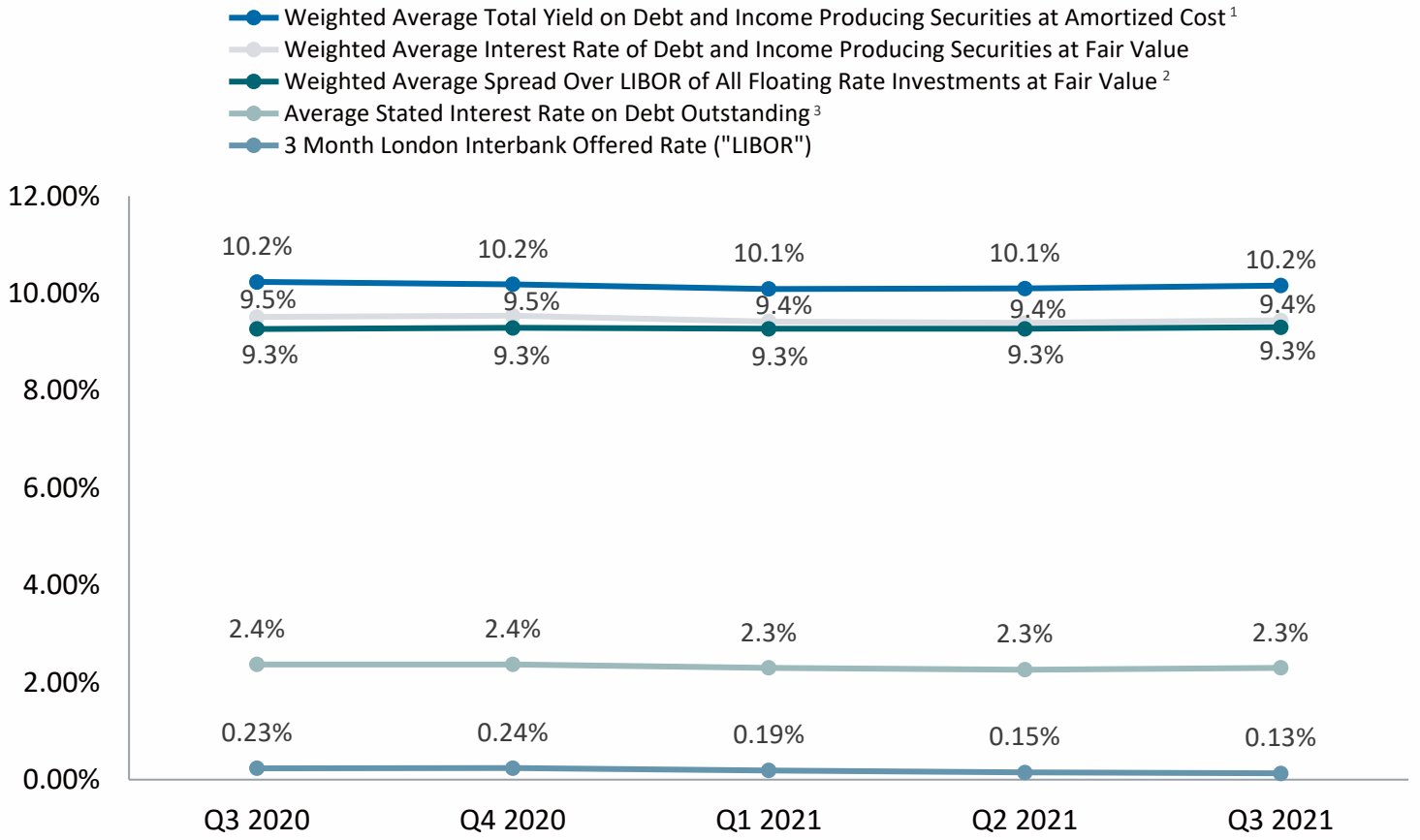
NET INTEREST MARGIN



1. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status.
2. Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate.
3. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our Convertible Notes and Unsecured Notes

TOTAL YIELD HAS BEEN STABLE…THE BENEFIT OF DIRECT ORIGINATIONS & LIBOR FLOORS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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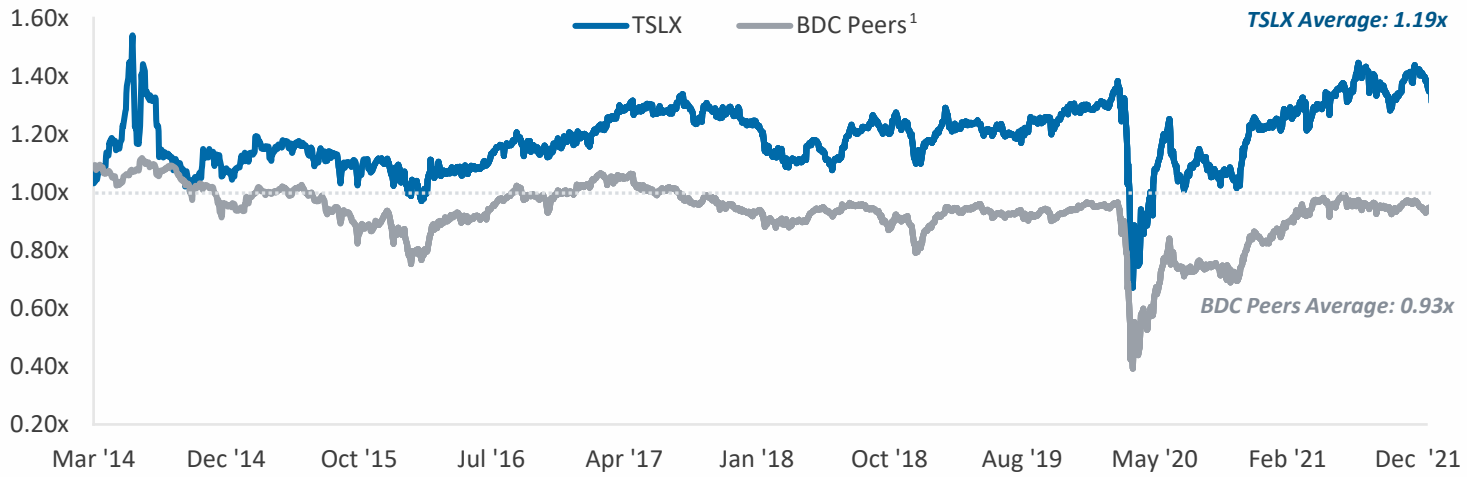
ACCESS TO EQUITY MARKETS

Price-to-Book



Canceled pre-IPO capital commitments	$900M / $1.6B of potential fee-paying assets
Potential to raise equity above book value[2]	97.6% of trading days
Authority to issue equity below book value[3]	Since May 2017 *(never exercised)*
Primary Equity raises since IPO	Three

Source: SNL Financial, as of 12/31/2021

1. BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million as of 6/30/21 financials
2. Reflects trading days that TSLX closed above 100% of last reported book value
3. Authority granted through shareholder approval to sell or otherwise issue shares of its common stock at a price below its then-current net asset value per share, subject to certain conditions

Discipline in accessing the equity capital markets reflective of stockholder alignment. Authority to issue equity below NAV has never been exercised; further, have never used other potentially dilutive tools such as rights offerings

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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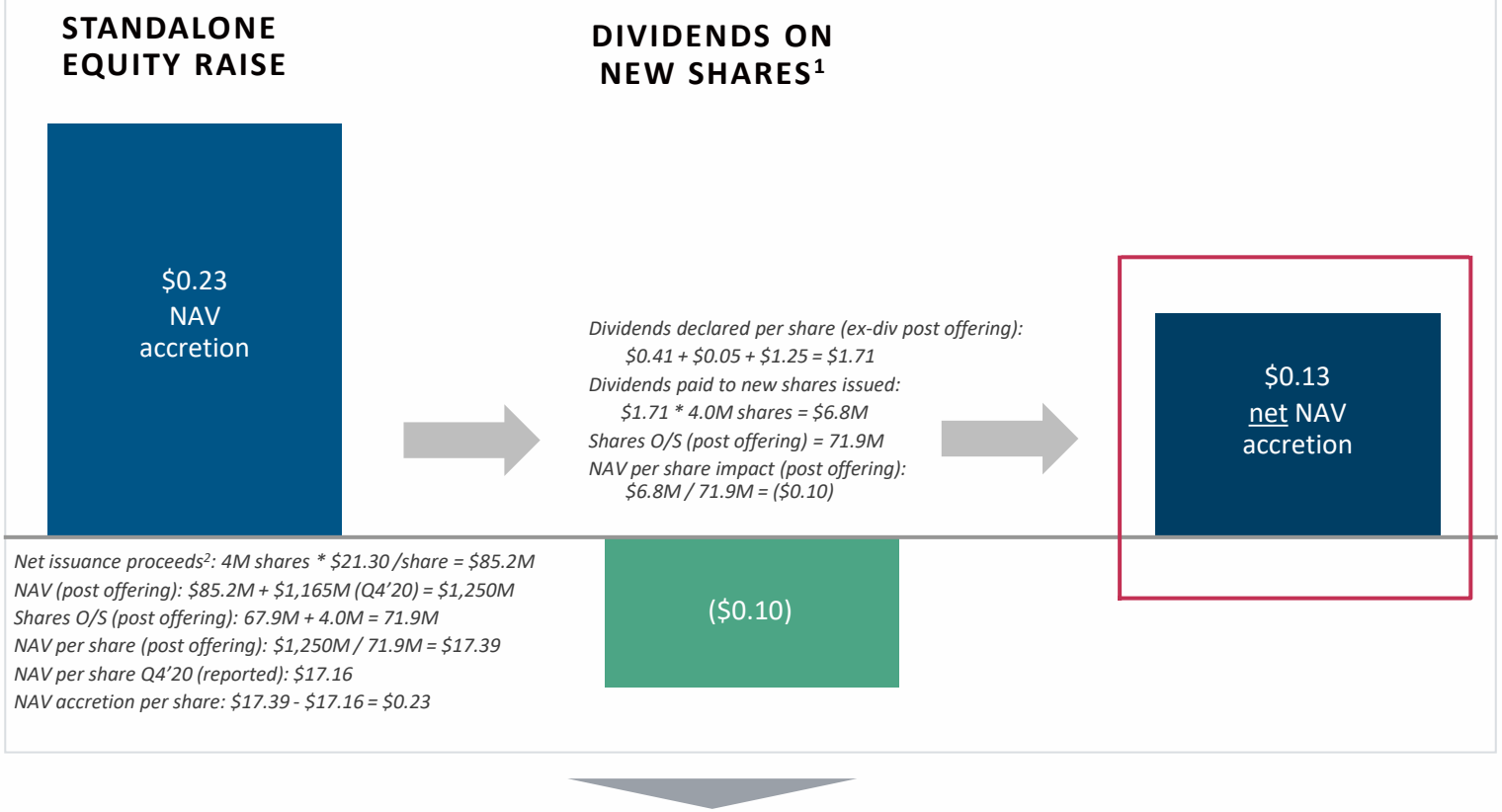
NAV IMPACT FROM EQUITY RAISE (FEB 2021)



- ***NAV accretive even after giving effect to the impact of dividends on new shares issued***
- ***Small deal size at less than 6% of our pro forma market cap, compared to an average of 13% for recent follow-on issuances in the BDC sector[3]***

Note: Numbers may not sum due to rounding

1. Assumes 0% Dividend Reinvestment Plan (DRIP) participation
2. Reflects proceeds to company post the underwriting discount, but prior to any offering expenses
3. Source: Raymond James, BDC Weekly Insights, data for "BDC Follow-ons 1/25/17 to 2/19/21"

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ROE IMPACT FROM EQUITY RAISE (FEB 2021)

Impact of $1.25/share Special Dividend & Equity Raise	TSLX Unit Economics	TSLX Pro Forma Unit Economics[1]
Weighted Average Interest Rate of Portfolio[2]	9.9%	9.9%
Amortization of upfront fees[2]	0.3%	0.3%
Total Yield	10.2%	10.2%
Impact of Additional Fees	0.9%	0.9%
All-in Yield	11.1%	11.1%
Cost of funds[3]	(3.38%)	(3.38%)
Assumed Debt/Equity[2]	0.96x	0.96x
Return on Equity	**18.5%**	**18.5%**
Management Fees (1.50% of Assets below 1.0x leverage)[4]	(2.94%)	(2.94%)
Operating Expenses (Incl. Excise Tax)[5]	(1.80%)	(1.43%)
Levered Returns Before Incentive Fee	13.77%	14.14%
Incentive Fee	(2.41%)	(2.47%)
Credit Losses	0.00%	0.00%
ROE on Net Income	**11.4%**	**11.7%**

When viewed in combination with our tax-driven special dividend, this equity raise: 1) allowed us to remain leverage neutral to year-end level (beneficial for our liquidity and capital position); and 2) was ROE-accretive given the reduction in excise tax as a result of the special dividend

1. Pro forma for payment of the $1.25/share special dividend and public offering of 4,000,000 shares of common stock for total gross proceeds of approximately $86.6 million
2. Based on figures for quarter ended Q4 2020. Debt / Equity is as of quarter-end Q4 2020, not adjusted for unsettled trade receivables / (payables)
3. Cost of funds reflect the annualized interest expense over average debt outstanding for the period ended 12/31/2020, giving effect to the swap-adjusted interest rate on our convertible notes and unsecured notes, additionally adjusted to reflect the $300 million issuance of the 2026 unsecured notes that closed in February 2021, the net proceeds of which were used to pay down a portion of the outstanding revolver borrowings, and the February 2021 amendment to the revolving credit facility, which extended the maturity date to February 2026 and upsized the facility by $150 million to $1.485 billion
4. Management fees expressed as percentage of assets is 1.50% on all assets financed using leverage under 1.0x debt to equity and 1.0% (after waivers) on all assets financed using leverage over 1.0x debt to equity; 17.50% incentive fee
5. Reflects average operating expenses for the year ending 12/31/2020 in addition to excises taxes which totaled $5.76mm or 0.27% of average total assets for the year ended 12/31/2020. The excise tax is based on the level of spillover income, which for the purposes of this analysis, is reduced by the proposed special distribution, resulting in a lower excise tax level

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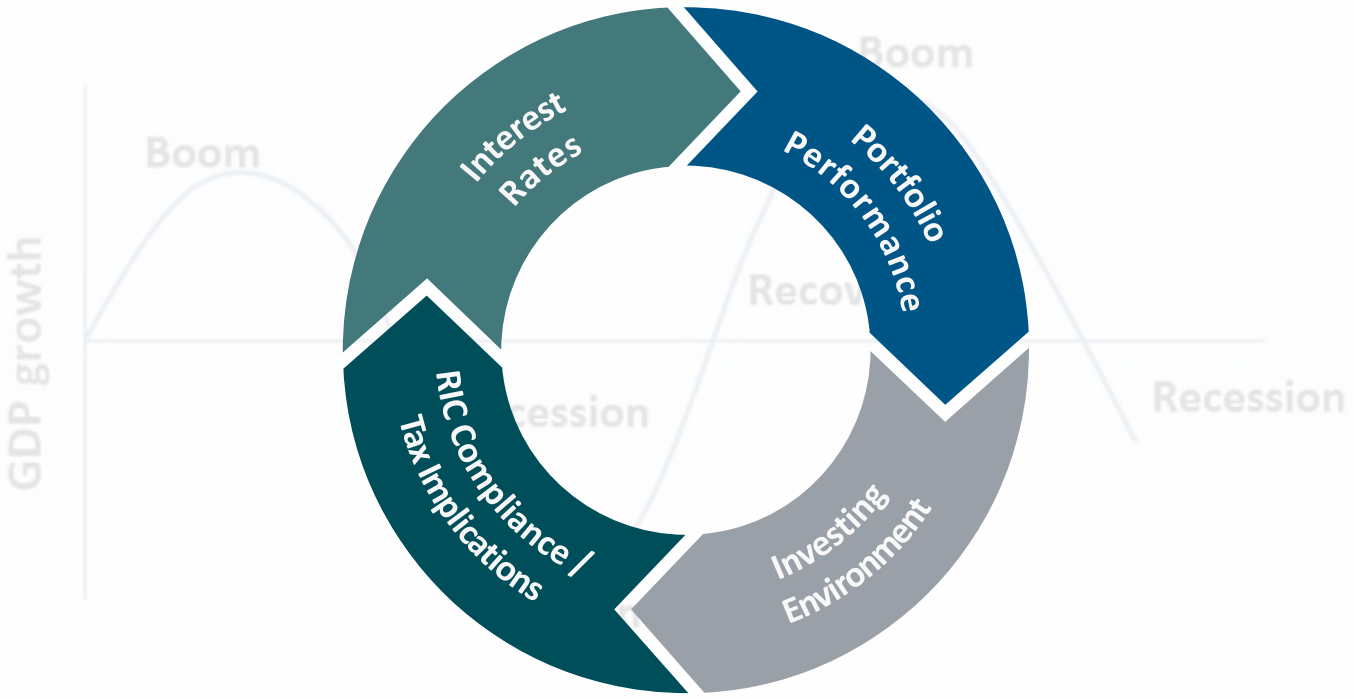
DIVIDEND LEVEL CONSIDERATIONS



Multi-faceted approach to dividend policy

Dividend level reflects earnings power of business across an economic cycle

TSLX PRINCIPLES AND INVESTMENT STRATEGY

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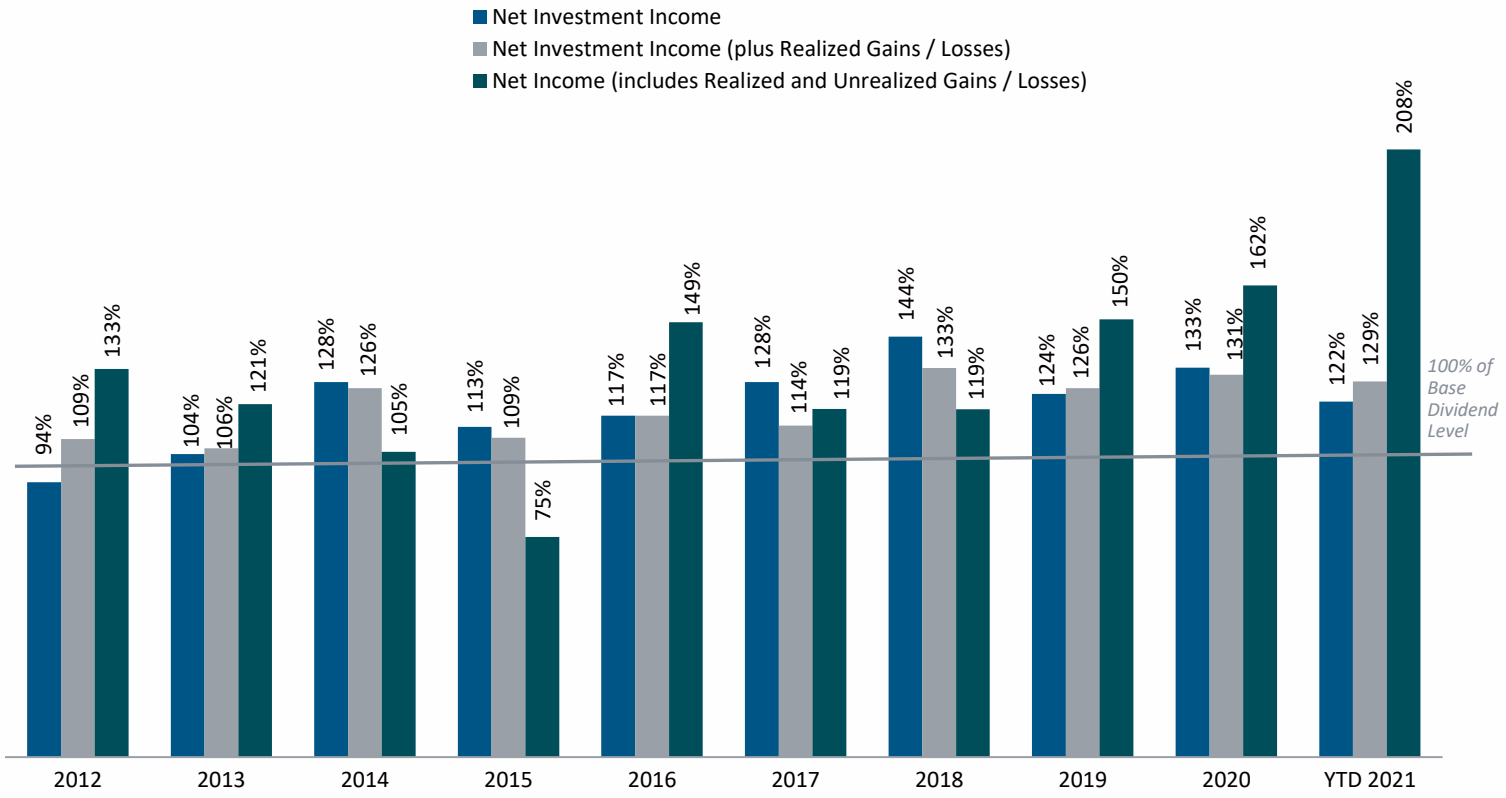
DIVIDEND COVERAGE



Note: As of 9/30/2021. Note that net investment income has been adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

Consistent coverage of base dividend over time

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3. **Dividend Policy**
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DIVIDEND LEVEL CONSIDERATIONS

Variable Supplemental Dividend Framework

Variable Supplemental Dividend

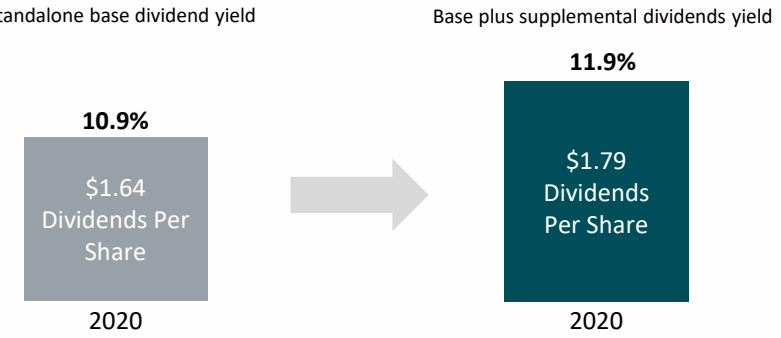
+

$0.41
Base Dividend

Quarterly Dividend Per Share[2]

1. 50% Over-Earning (NII per share less base dividend per share)
2. NAV Constraint Test (no more than $0.15 per share decline in NAV over current and preceding quarters)

ENHANCED BOOK DIVIDEND YIELD[1]



1. Calculated as total dividends per share related to relevant period earnings divided by beginning NAV per share for each period
2. Quarterly base dividend level starting in Q1 2020

We believe our formulaic variable supplemental dividend framework maximizes distributions to our shareholders as we maintain / slightly increase our NAV per share over time

TSLX PRINCIPLES AND INVESTMENT STRATEGY

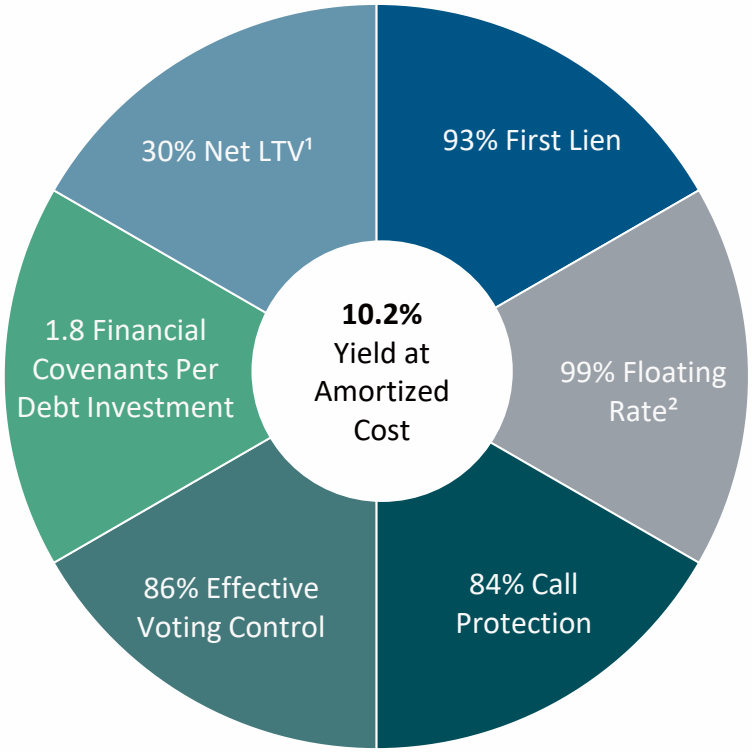
1. Differentiated Platform Expertise and Capabilities

2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

DISCIPLINED PORTFOLIO CONSTRUCTION



1. Reflects the portfolio's average net loan-to-value, weighted on a fair value basis
2. Includes one or more fixed rate investments for which we entered into an interest rate swap agreement to swap to a floating rate. Calculation includes income earning debt investments only

Note: By fair value of investments as of 9/30/2021, unless otherwise indicated

Strong credit and non-credit risk mitigation with attractive portfolio yields

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

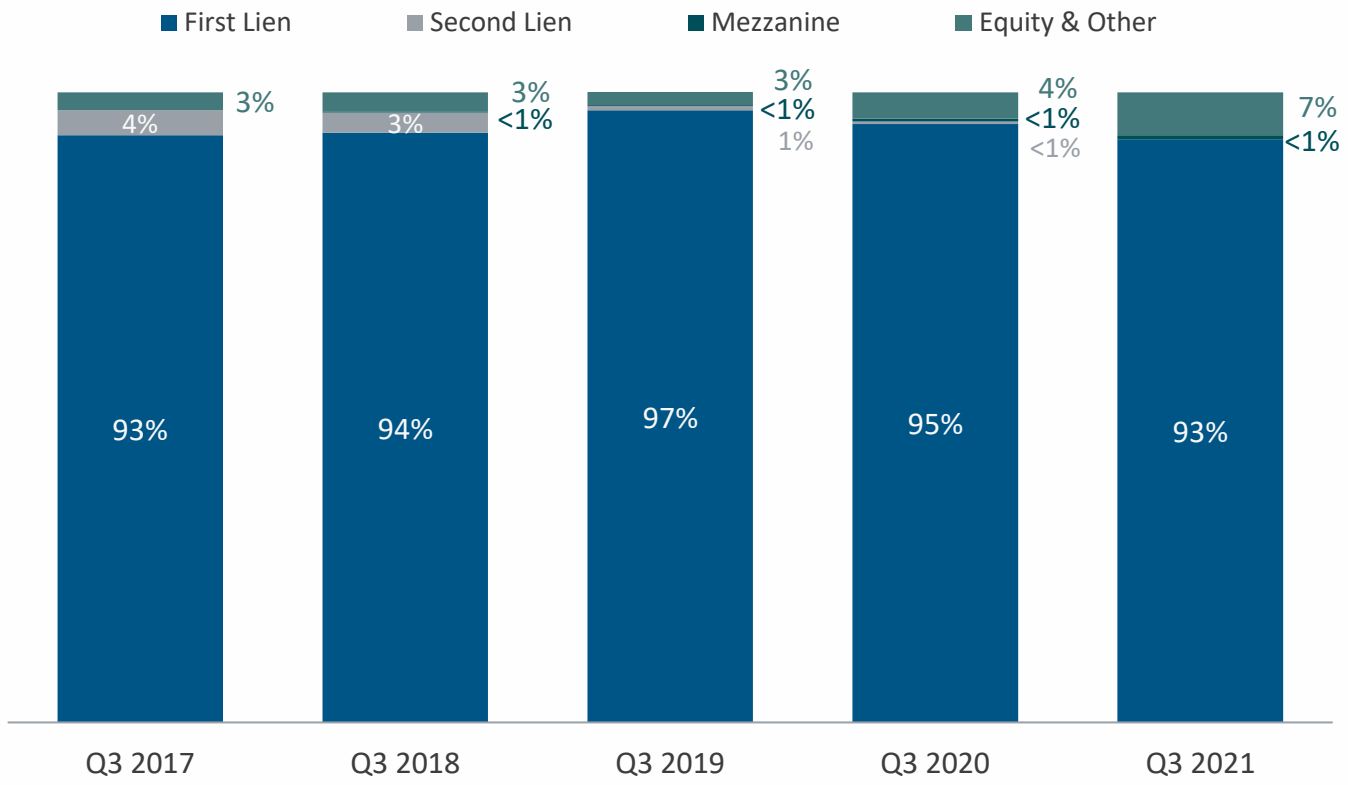
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

ASSET MIX

$ Millions by Fair Value



Note: By fair value of investments as of respective quarter-end date

LATE CYCLE-MINDED CAPITAL STRUCTURE SELECTION

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

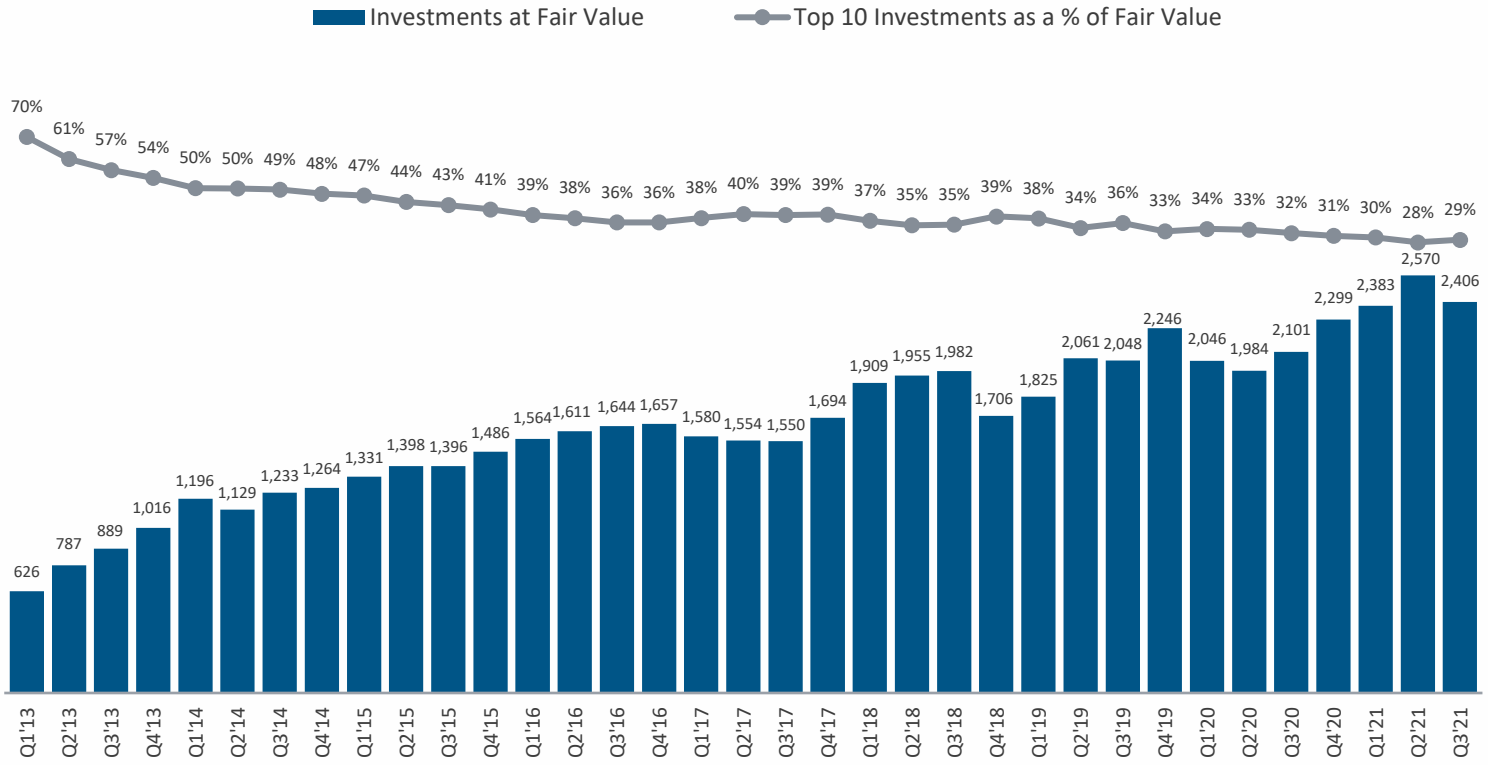
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

PORTFOLIO DIVERSIFICATION

$ Millions by Fair Value



Notes: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

AS THE PORTFOLIO GROWS, TSLX CONTINUES DIVERSIFYING EXPOSURE ACROSS BORROWERS

TSLX PRINCIPLES AND INVESTMENT STRATEGY

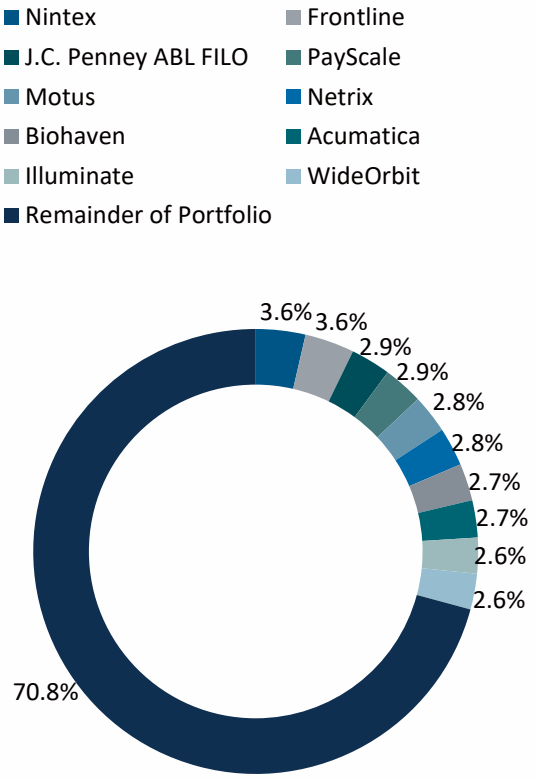
1. Differentiated Platform Expertise and Capabilities

2. Capital Allocation

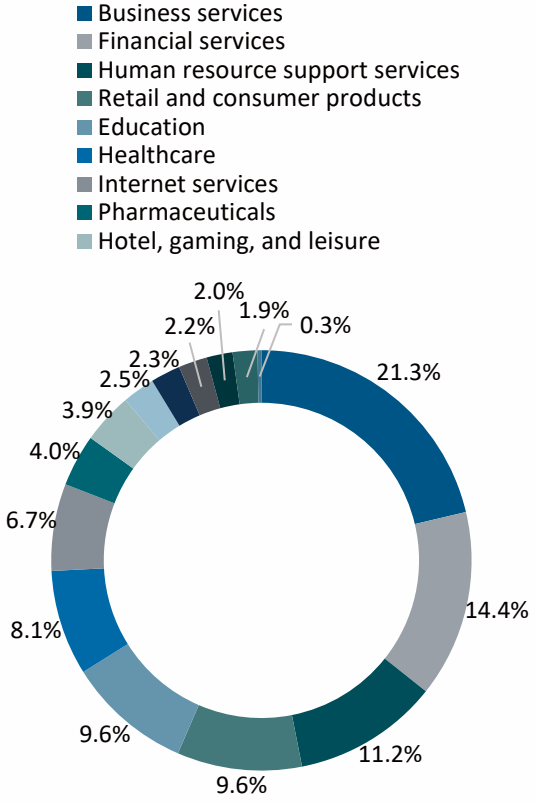
3. Dividend Policy

4. Asset Selection / NAV Protection

TOP 10 BORROWER DIVERSIFICATION



INDUSTRY DIVERSIFICATION



DIVERSITY ACROSS BORROWER AND INDUSTRY CONCENTRATIONS

Note: By fair value of investments as of 9/30/2021. Numbers may not sum due to rounding

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities

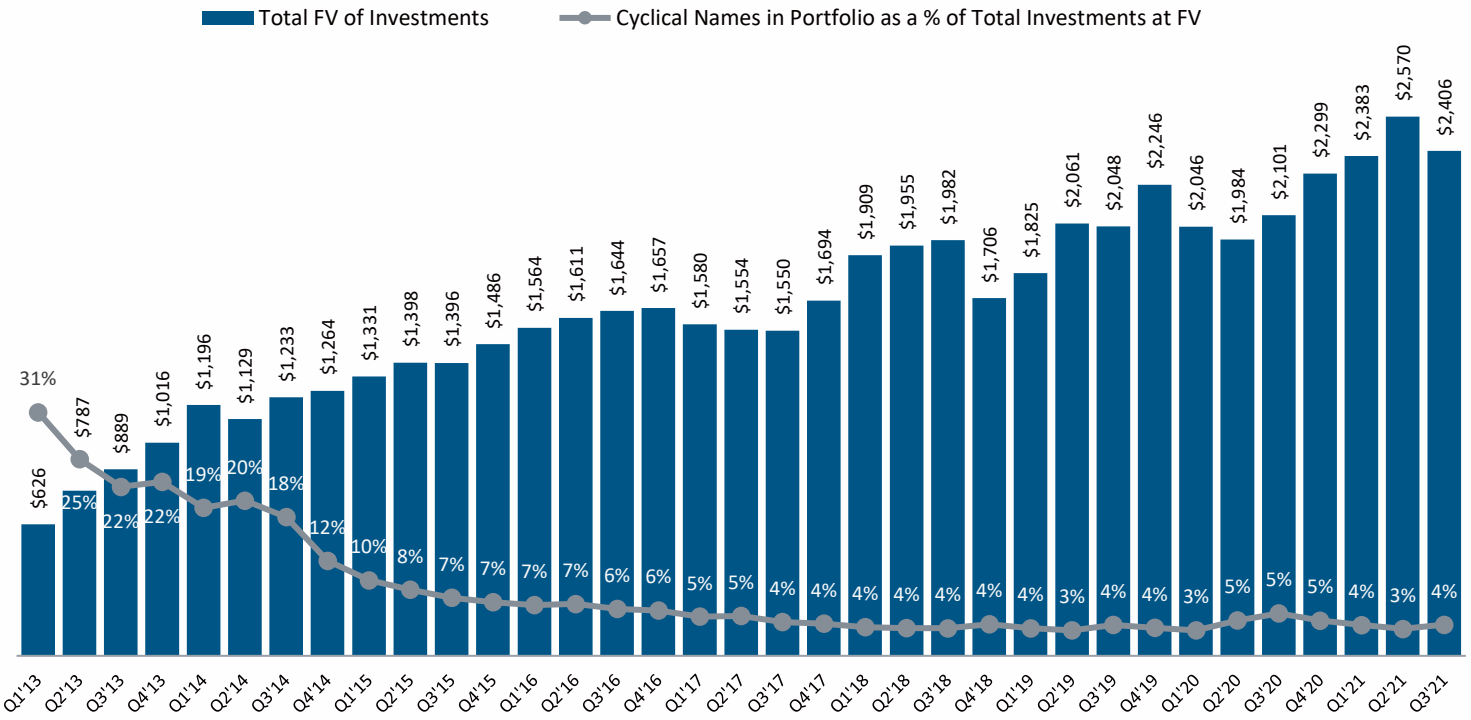
2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

REDUCING CYCLICAL EXPOSURE

$ Millions By Fair Value



Notes: Cyclical names include certain portfolio companies in the following industries: automotive; beverage, food, and tobacco; capital equipment; construction and building; containers and packaging; hotel, gaming, and leisure; manufacturing; metals and mining, which TSLX believes are subject to business cycle volatility. Excludes energy-related portfolio companies and asset-backed loan portfolio companies

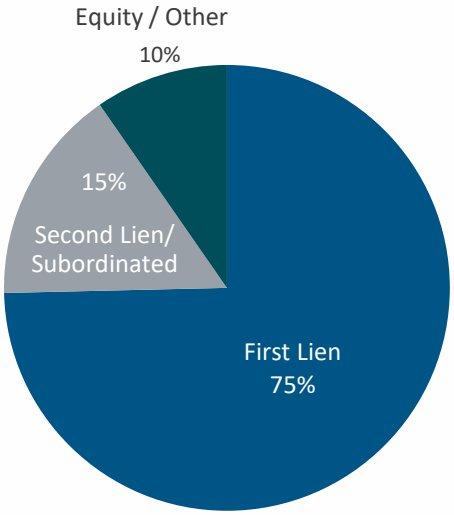
Late cycle-minded sector selection

TSLX PRINCIPLES AND INVESTMENT STRATEGY

1. Differentiated Platform Expertise and Capabilities
2. Capital Allocation
3. Dividend Policy
4. Asset Selection / NAV Protection

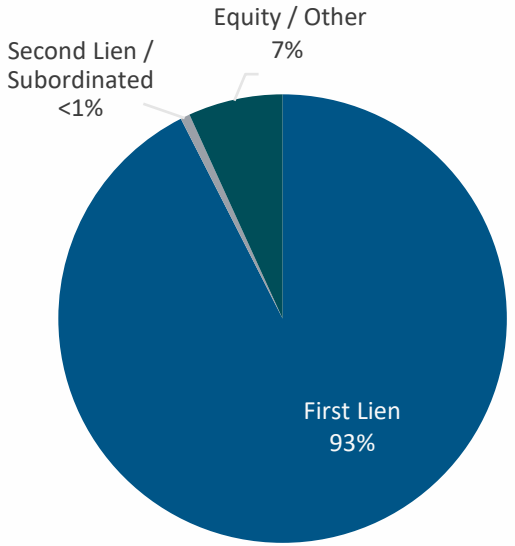
RELATIVE VALUE

LARGE BDC COMPOSITE[1,2]



Yield at Amortized Cost[3]: **8.4%**
Average Return on Equity[4]: **6.3%**

TSLX PORTFOLIO



Yield at Amortized Cost[3]: **10.2%**
Return on Equity[4]: **13.7%**

1. Excludes investments on non-accrual status
2. BDC Composite consists of 19 externally traded BDCs with more than $1.0 billion of Total Assets as of 9/30/2021, excluding TSLX
3. As of 9/30/2021, or latest available. PSEC, OCSL, TCPC, GBDC, and ORCC yield at fair value as proxy for yield at amortized cost
4. Calculated since TSLX IPO through of 9/30/21, or latest available. Calculated as cumulative net income per share from 3/31/2014 to 9/30/2021, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis

Note: Based on portfolio fair value as of 9/30/21, or latest available. Numbers may not sum to 100% due to rounding
Source: Company Reports, SNL Financial

TSLX GENERATES STRONG RETURNS ON A SUBSTANTIALLY MORE SENIOR PORTFOLIO THAN THE AVERAGE LARGE BDC MANAGER

TSLX PRINCIPLES AND INVESTMENT STRATEGY

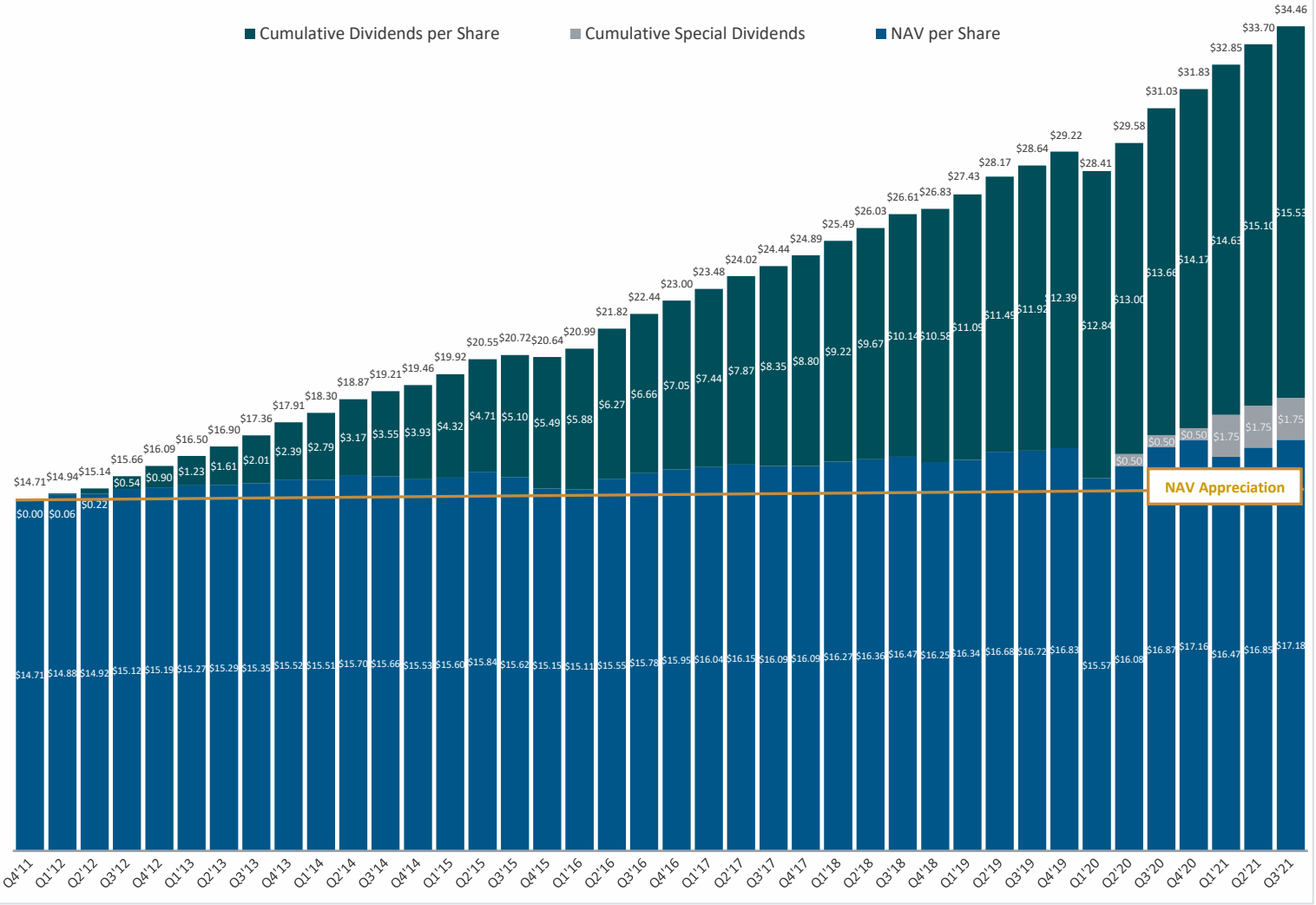
1. Differentiated Platform Expertise and Capabilities

2. Capital Allocation

3. Dividend Policy

4. Asset Selection / NAV Protection

BOOK VALUE PER SHARE AND DIVIDENDS PAID

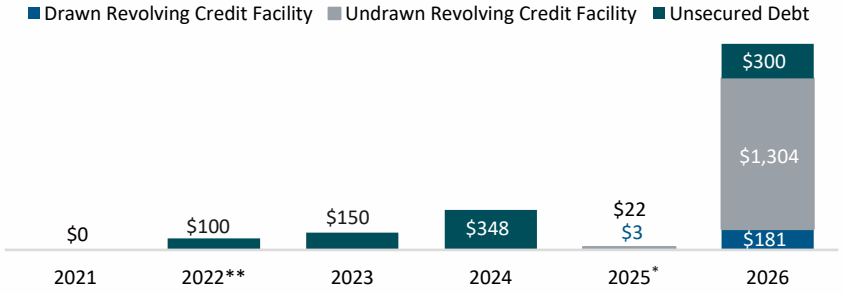


ADDITIONAL MATERIALS

STRONG LIQUIDITY AND FUNDING PROFILE

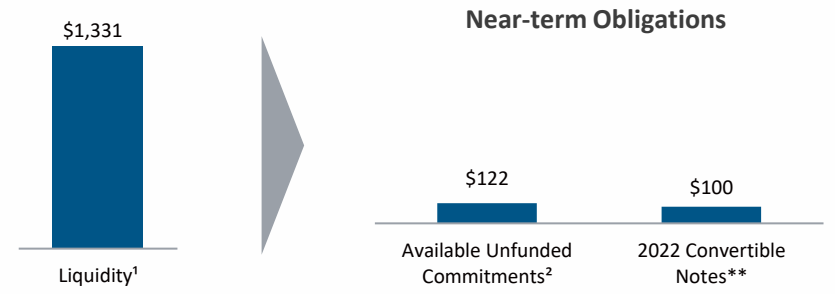
STAGGERED, LONG-TERM DEBT MATURITIES

As of September 30, 2021 / $ Millions

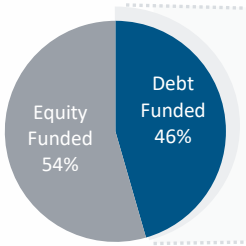


ROBUST LIQUIDITY VS. NEAR-TERM OBLIGATIONS

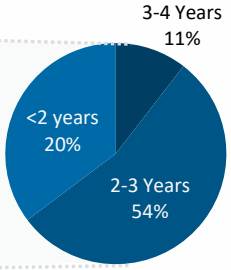
As of September 30, 2021 / $ Millions



PORTFOLIO FUNDING PROFILE[3]

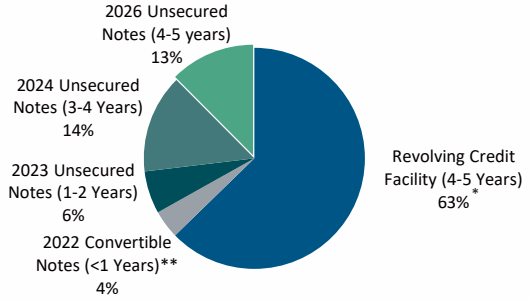


INVESTMENTS FUNDED WITH DEBT



Weighted average remaining life of investments funded by debt of ~2.1 years[4]

REMAINING DURATION OF DEBT



Weighted average remaining maturity of debt of ~3.9 years[5]

Well protected balance sheet and ability to reinvest in a wider spread environment

*Includes $25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024
**Pro forma for the conversion of ~$42.8MM of 2022 Convertible Notes into common equity that settled in December 2021
1. Represents total undrawn capacity on revolving credit facility and unrestricted cash
2. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date. Such ineligible amounts are excluded
3. Net of Deferred Financing Costs and Interest Rate Fair Value Hedging. Deferred Financing Costs total $18.4M at 9/30/20, $17.2M at 12/31/20, $23.7M at 3/31/21, $22.3M at 6/30/21 and $20.8M at 9/30/21. Fair value hedge on interest rate swaps related to the 2024 and 2026 notes total $18.1M at 9/30/20, $16.8M at 12/31/20, $2.2M at 3/31/21 and $4.5M at 6/30/21 and $2.5M at 9/30/21
4. Weighted by amortized cost of debt investments. Investments are financed by debt and equity capital. This analysis assumes longer-dated investments are currently funded by equity capital (54% of investments) and the remaining (shorter-dated) investments (46% of investments) are currently funded by debt financing. Investments for purposes of this analysis exclude unfunded commitments, and equity capital is defined as 9/30/21 net assets
5. Weighted by gross commitment amount. Pro forma for the conversion of ~$42.8MM of 2022 Convertible Notes into common equity that settled in December 2021
Note: as of 9/30/21. Numbers may not sum to 100% due to rounding

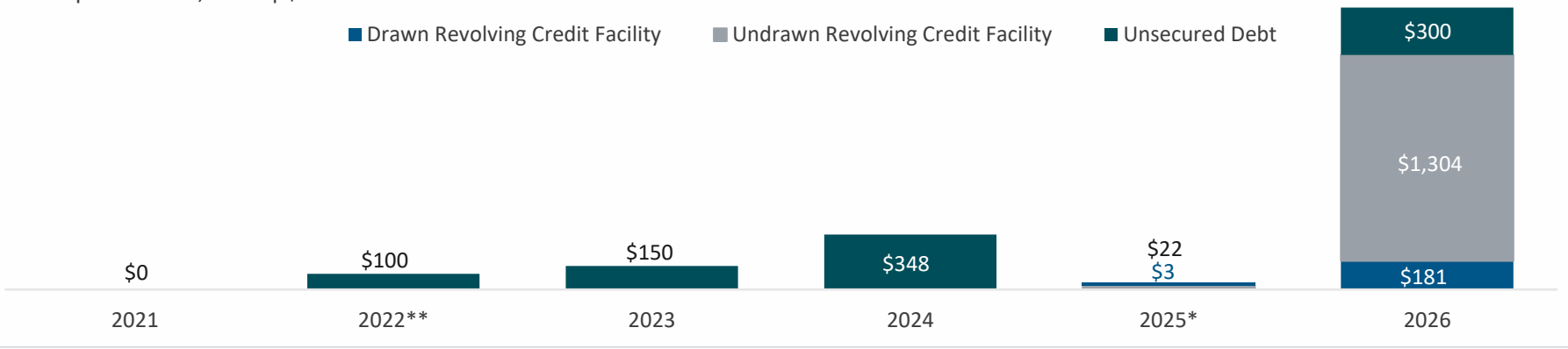
LIQUIDITY MANAGEMENT

Revolving Credit Facility[1]	
Size:	$1.510 Billion; Uncommitted Accordion Feature Can Increase Total Size to $2.00 Billion
Revolving Period*:	February 4, 2025
Maturity Date*:	February 4, 2026
Interest Rate:	LIBOR + 1.875%/ LIBOR + 1.75%
Undrawn Fee:	0.375%

Unsecured Notes				
	Convertible Notes**		Unsecured Notes	
Size:	$100 Million	$150 Million	$348 Million	$300 Million
Maturity:	August 1, 2022	January 22, 2023	November 1, 2024	August 1, 2026
Coupon:	4.500%	4.500%	3.875%	2.500%
Coupon Swap Pricing[2]:	LIBOR + 2.11%	LIBOR + 1.99%	LIBOR + 2.28%	LIBOR + 1.91%
Implied Spread over Treasury[3]:	255 bps / 155 bps	212 bps	245 bps / 195 bps	225 bps
Initial / Current Conversion Price[4]:	$21.34 / $18.09	N/A	N/A	N/A

DEBT PROFILE BY MATURITY DATE

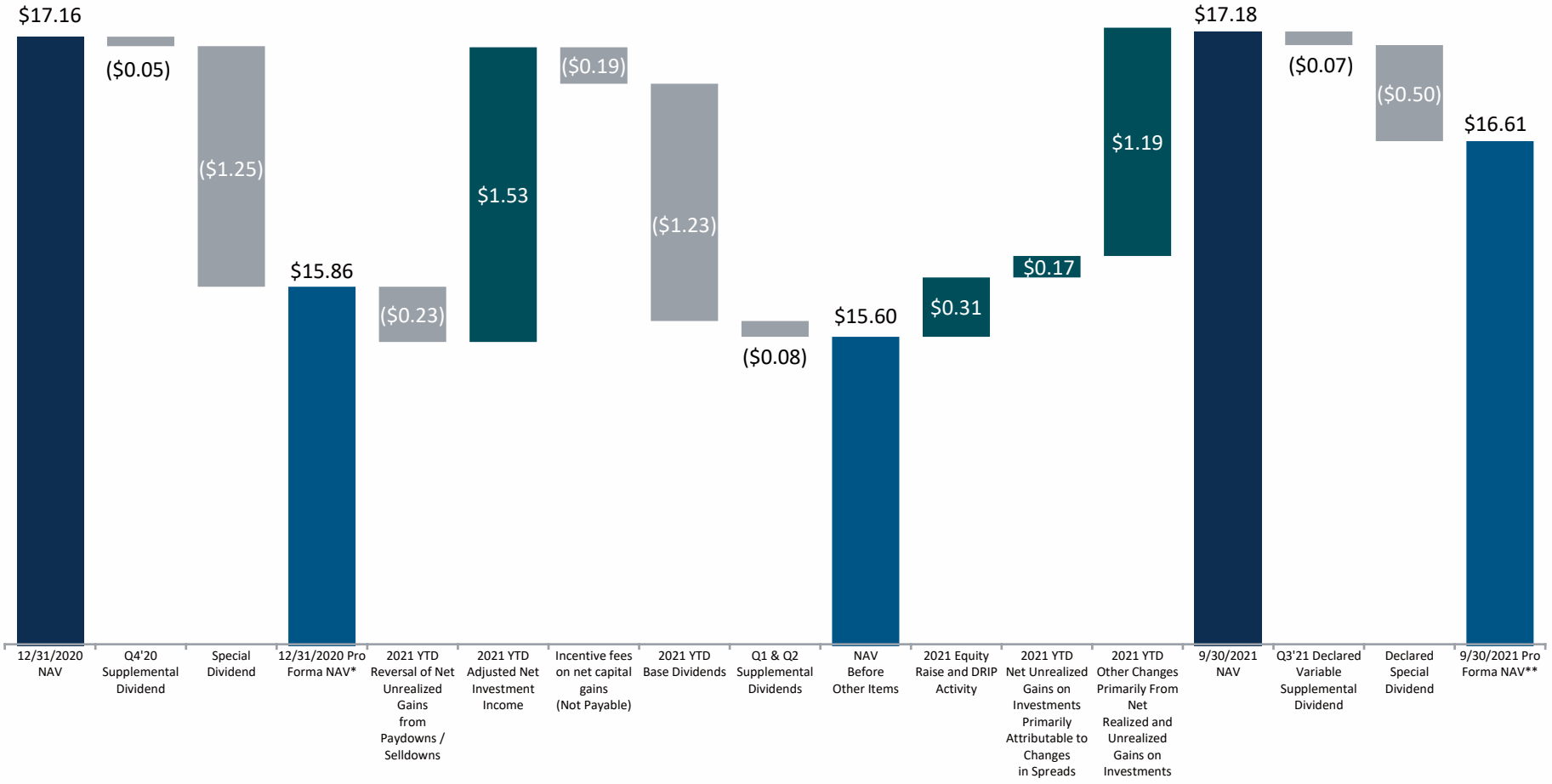
As of September 30, 2021 | $ Millions



*Includes $25 million of non-extending commitments with a maturity of January 31, 2025 and a revolving period ending January 31, 2024
**After the end of Q3 2021, $42.8 million of Convertible Notes were surrendered for conversion while a conversion features had been met; such conversions have been reflected above

1. Interest rate on the facility is a formula-based calculation. If the Borrowing Base is equal to or greater than 1.85 times the Combined Debt Amount (i.e. 1.85x total commitments), the applicable margin is L+1.75%
2. In connection with the note offerings, the Company entered into interest rate swaps to continue to align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. In connection with certain notes repurchases, the Company entered into additional interest rate swaps to reduce the notional exposure of its existing interest rate swaps related to the notes to match the current principal amount of notes outstanding. As a result of the swaps, the effective interest rate (excluding OID) on the 2023 notes is LIBOR plus 1.99%; the effective interest rate (excluding OID) on the 2022 convertible notes is LIBOR plus 2.11%; the effective interest rate (excluding OID) on the 2024 notes is LIBOR plus 2.28%; and the effective interest rate (excluding OID) on the 2026 notes is LIBOR plus 1.91%.
3. Reflects the implied spread over the treasury rate at the time of each transaction close
4. Current conversion price adjusted for dividends in excess of dividend thresholds

NET ASSET VALUE BRIDGE – YEAR TO DATE



*Reflects Q4 2020 NAV per share pro forma for the declared supplemental dividend per share of $0.05 related to Q4 2020 earnings and paid in Q1 2021 in addition to the special dividend of $1.25/share with a record date in Q1 2021

**Reflects Q3 2021 NAV per share pro forma for the declared supplemental dividend per share of $0.07 related to Q3 2021 earnings and payable in Q4 2021 in addition to the special dividend of $0.50/share with a record date in Q4 2021

Note: Per share data was derived using the year-to-date weighted average shares outstanding except for dividends, equity issuance and DRIP. Numbers may not sum due to rounding

FINANCIAL HIGHLIGHTS

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Weighted Average Shares Outstanding During the Period, Except as Otherwise Noted

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Adjusted Net Investment Income Per Share[1]	**$0.61**	**$0.50**	**$0.53**	**$0.46**	**$0.55**
Adjusted Net Income (Loss) Per Share[1]	**$1.21**	**$0.81**	**$0.88**	**$0.88**	**$0.80**
(-) *Incentive fees on net capital gains (Not Payable)*	*$0.00*	*$0.02*	*$0.07*	*$0.08*	*$0.05*
Net Investment Income Per Share	$0.61	$0.48	$0.46	$0.38	$0.50
Net Income (Loss) Per Share	$1.21	$0.79	$0.81	$0.80	$0.75
Net Asset Value Per Share (Ending Shares)	$16.87	$17.16	$16.47	$16.85	$17.18
Pro Forma Net Asset Value Per Share (Ending Shares)[2]	$16.77	$15.86	$16.41	$16.83	$16.61
Distributions Per Share (Record Date)	$0.41	$0.51	$1.71	$0.47	$0.43
Net Assets	$1,141,220	$1,161,315	$1,185,332	$1,223,813	$1,251,845
Total Debt (Outstanding Principal)[3]	$931,624	$1,112,590	$1,095,724	$1,325,989	$1,124,556
Debt to Equity at Quarter-end[4]	0.81x	0.95x	0.92x	1.08x	0.90x
Average Debt to Equity[5]	0.93x	0.87x	0.93x	1.07x	1.01x
Annualized ROE on Adjusted Net Investment Income[1,6]	**15.1%**	**12.0%**	**13.3%**	**11.0%**	**13.0%**
Annualized ROE on Adjusted Net Income[1,6]	**30.1%**	**19.2%**	**22.1%**	**21.4%**	**19.0%**
Annualized ROE on Net Investment Income[6]	15.1%	11.5%	11.7%	9.2%	11.9%
Annualized ROE on Net Income[6]	30.1%	18.7%	20.5%	19.5%	17.9%

1. Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Reflects NAV per share pro forma for the supplemental dividend per share related to that quarter's earnings. Note that Q4 2020 NAV per share is pro forma for the special dividend of $1.25/share with a record date in Q1 2021 and Q3 2021 NAV per share is pro forma for the special dividend of $0.50/share with a record date in Q4 2021
3. Represents principal value of debt outstanding
4. Pro-forma for unsettled trade receivables / (payables) of $2.4M at 9/30/20 and $11.8M at 12/31/20
5. Daily average debt outstanding during the quarter/year divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter/year end net asset value and adjusting for capital activity during the quarter/year (adding common stock offerings / DRIP contributions)
6. Return on equity is calculated using the prior period's ending net asset value per share

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

DOLLAR AMOUNTS IN THOUSANDS

	As of and For Three Months Ended				
	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Investments at Fair Value	**$2,100,765**	**$2,298,870**	**$2,382,746**	**$2,569,992**	**$2,406,465**
Number of Portfolio Companies	**70**	**70**	**68**	**72**	**67**
Average Investment Size in Our Portfolio Companies	**$30,011**	**$32,841**	**$35,040**	**$35,694**	**$35,917**
Asset Class:					
First-Lien Debt Investments	95%	96%	95%	94%	93%
Second-Lien Debt Investments	<1%	<1%	<1%	<1%	0%
Mezzanine Debt Investments	<1%	<1%	<1%	<1%	<1%
Equity and Other Investments	4%	4%	4%	6%	7%
Interest Rate Type[1]:					
% Floating Rate[2]	98.9%	99.1%	99.0%	98.9%	98.9%
% Fixed Rate	1.1%	0.9%	1.0%	1.1%	1.1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of Debt and Income Producing Securities at Amortized Cost[3]	10.2%	10.2%	10.1%	10.1%	10.2%
Weighted Average Total Yield of Debt and Income Producing Securities[3]	10.1%	10.0%	9.8%	9.8%	9.9%
Weighted Average Spread Over 3-Month LIBOR of All Floating Rate Investments[2]	9.3%	9.3%	9.3%	9.3%	9.3%
Weighted Average Interest Rate of Debt and Income Producing Securities	9.5%	9.5%	9.4%	9.4%	9.4%
Fair Value as a Percentage of Principal (Debt)	99.0%	99.4%	99.7%	100.0%	100.6%
Fair Value as a Percentage of Call Price (Debt)	94.6%	94.6%	95.0%	95.9%	96.7%
Investment Activity at Par:					
New Investment Commitments	$435,531	$525,987	$145,449	$303,079	$105,351
Net Funded Investment Activity	$79,278	$184,112	$45,250	$157,362	($218,316)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	12	10	2	7	1
Average New Investment Commitment Amount in New Portfolio Companies	$34,800	$42,250	$36,250	$36,628	$75,000
Weighted Average Term for New Investment Commitments in New Portfolio Companies (In Years)	3.8	5.3	5.0	4.9	6.0
Weighted Average Interest Rate of New Investment Commitments	10.3%	9.9%	9.8%	9.2%	10.7%
Weighted Average Spread Over 3-Month LIBOR of New Floating Rate Investment Commitments[2]	10.1%	9.7%	9.6%	9.1%	10.6%

1. Calculation includes income earning debt investments only
2. Includes one or more fixed rate investments for which TSLX entered into an interest rate swap agreement to swap to a floating rate
3. Total yield on investments is calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status

OPERATING RESULTS DETAIL

DOLLAR AMOUNTS IN THOUSANDS

Except Per Share Data; Per Share Data is Based on Ending Shares Outstanding

	For Nine Months Ended		For Three Months Ended			
	September 30, 2020	September 30, 2021	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Investment Income:						
Interest From Investments – Interest and Dividend Income[1]	$159,294	$174,822	$52,733	$55,936	$59,445	$59,441
Interest From Investments – Other Fees[2]	$31,156	$20,249	$4,307	$8,028	$2,243	$9,980
Total Interest From Investments	**$190,450**	**$195,071**	**$57,040**	**$63,964**	**$61,688**	**$69,421**
Other Income[3]	$17,369	$5,198	$5,177	$2,278	$1,140	$1,779
Total Investment Income	**$207,819**	**$200,269**	**$62,217**	**$66,242**	**$62,828**	**$71,200**
Expenses:						
Interest	$31,159	$28,999	$8,243	$8,953	$10,190	$9,856
Management Fees	$23,670	$27,701	$8,435	$8,738	$9,417	$9,545
Incentive fees on net investment income	$24,232	$23,273	$7,253	$7,811	$6,996	$8,466
Incentive fees on net capital gains (Not Payable)	$0	$13,548	$1,420	$4,515	$5,589	$3,444
Other Operating Expenses	$10,514	$10,042	$2,347	$3,455	$3,213	$3,375
Total Expenses	**$89,575**	**$103,563**	**$27,698**	**$33,472**	**$35,405**	**$34,686**
Management Fees Waived	$0	($190)	-	-	($130)	($60)
Net Expenses	**$89,575**	**$103,373**	**$27,698**	**$33,472**	**$35,275**	**$34,626**
Net Investment Income Before Income Taxes	**$118,244**	**$96,896**	**$34,519**	**$32,770**	**$27,553**	**$36,574**
Income Taxes, Including Excise Taxes	$4,010	$729	$1,750	$460	$165	$104
Net Investment Income	**$114,234**	**$96,167**	**$32,769**	**$32,310**	**$27,388**	**$36,470**
Net Unrealized and Realized Gains (Losses)	$10,394	$73,795	$20,711	$24,342	$30,966	$18,486
Net Income	**$124,628**	**$169,962**	**$53,480**	**$56,652**	**$58,354**	**$54,956**
(+) Incentive fees on net capital gains (Not Payable)	*$0*	$13,548	*$1,420*	*$4,515*	*$5,589*	*$3,444*
Adjusted Net Investment Income*	**$124,628**	**$109,715**	**$34,189**	**$36,825**	**$32,977**	**$39,914**
Adjusted Net Income*	**$124,628**	**$183,510**	**$54,900**	**$61,167**	**$63,943**	**$58,400**
Per Share:						
Adjusted Net Investment Income*	**$1.43**	**$1.53**	**$0.50**	**$0.53**	**$0.46**	**$0.55**
Adjusted Net Income*	**$1.43**	**$2.56**	**$0.81**	**$0.88**	**$0.88**	**$0.80**
Net Investment Income	$1.70	$1.34	$0.48	$0.46	$0.38	$0.50
Net Income	$1.86	$2.37	$0.79	$0.81	$0.80	$0.75
Distributions (Record Date)	$1.79	$2.61	$0.51	$1.71	$0.47	$0.43
Weighted Average Shares Outstanding for the Period	67,068,166	71,696,874	67,628,749	69,691,162	72,556,471	72,808,730
Shares Outstanding at End of Period	67,628,140	72,848,977	67,684,209	71,969,998	72,649,683	72,848,977

*Adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
3. Other income includes amendment fees, syndication fees, interest on cash and cash equivalents, and miscellaneous fees

Note: Numbers may not sum due to rounding

OUR DRIVERS OF ROE

- Return on Assets
- Prudent Use of Leverage
- Expense Management
- Positioned For NAV Growth

Illustrative Unit Economics / Return on Equity	
Return on Assets:	
Weighted Average Interest Rate of Debt and Income Producing Securities	9.4%
Amortization of upfront fees[1]	0.9%
Total Yield on Debt and Income Producing Securities	10.3%
Impact of Additional fees[2]	1.6%
All-in Yield (on Assets)	11.8%
Cost of funds[3]	(3.1%)
Assumed Debt/Equity	1.00x
ROE (on Equity)*	**20.5%**
Management Fees (1.50% of Assets)	(3.0%)
Operating Expenses (0.60% of Assets)[4]	(1.2%)
ROE Before Incentive Fee	**16.3%**
Incentive Fee	(2.8%)
ROE on NII	**12.4%**
Base Book Dividend Yield based on Q3 2021 NAV	**9.9%**

Ability to generate a strong risk-adjusted return on equity in excess of our base dividend level and grow NAV

*Calculated as All-in-Yield (on Assets) x (1 + Assumed Debt/Equity) – Cost of Funds x Assumed Debt/Equity
1. Amortization of upfront fees assumes upfront fees of 225 bps and a 2.5-year average life
2. Reflects average prepayment fees, syndication fees and other income for the historical 3-year period ending 9/30/2021
3. Reflects the actual average interest cost under the terms of our debt for the quarter ended 9/30/2021. Calculation includes fees (such as fees on undrawn amounts and amortization of upfront fees) and gives effect to the swap-adjusted interest rate on our Convertible Notes and Unsecured Notes
4. Reflects average run-rate operating expenses for the historical 3-year period ending 9/30/2021
Note: For illustrative purposes only; not necessarily indicative of future returns

ILLUSTRATIVE ROE THROUGHOUT CYCLES

Illustrative ROE

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
9.0%	7.4%	7.6%	7.8%	8.0%	8.2%	8.9%
9.5%	8.2%	8.4%	8.6%	8.9%	9.1%	9.8%
10.0%	9.0%	9.2%	9.4%	9.7%	10.0%	10.7%
10.5%	9.8%	10.0%	10.3%	10.6%	10.8%	11.7%
11.0%	10.5%	10.8%	11.1%	11.4%	11.7%	12.6%
11.8%	11.8%	12.1%	12.4%	12.8%	13.1%	14.1%
12.0%	12.1%	12.4%	12.7%	13.1%	13.4%	14.4%
12.5%	12.9%	13.2%	13.6%	13.9%	14.3%	15.4%
13.0%	13.7%	14.0%	14.4%	14.8%	15.2%	16.3%
13.5%	14.5%	14.8%	15.2%	15.6%	16.0%	17.2%

Illustrative ROE

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
2.75%	12.2%	12.5%	12.7%	13.0%	13.3%	14.1%
3.00%	12.0%	12.3%	12.5%	12.8%	13.1%	13.9%
3.25%	11.8%	12.1%	12.3%	12.6%	12.8%	13.6%
3.50%	11.7%	11.9%	12.1%	12.4%	12.6%	13.4%
3.75%	11.5%	11.7%	11.9%	12.1%	12.4%	13.1%
4.00%	11.3%	11.5%	11.7%	11.9%	12.2%	12.9%
4.25%	11.1%	11.3%	11.5%	11.7%	11.9%	12.6%
4.50%	10.9%	11.1%	11.3%	11.5%	11.7%	12.3%
4.75%	10.7%	10.9%	11.1%	11.3%	11.5%	12.1%
5.00%	10.5%	10.7%	10.9%	11.1%	11.3%	11.8%

Illustrative ROE

All-in Yield (on Assets)	Cost of Funds					
	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%
9.0%	8.1%	7.7%	7.3%	6.9%	6.5%	6.0%
9.5%	8.9%	8.5%	8.1%	7.7%	7.3%	6.9%
10.0%	9.8%	9.3%	8.9%	8.5%	8.1%	7.7%
10.5%	10.6%	10.2%	9.8%	9.3%	8.9%	8.5%
11.0%	11.4%	11.0%	10.6%	10.2%	9.8%	9.3%
11.8%	12.7%	12.3%	11.9%	11.5%	11.1%	10.7%
12.3%	13.6%	13.1%	12.7%	12.3%	11.9%	11.5%
12.8%	14.4%	14.0%	13.6%	13.1%	12.7%	12.3%
13.3%	15.2%	14.8%	14.4%	14.0%	13.6%	13.1%
13.8%	16.0%	15.6%	15.2%	14.8%	14.4%	14.0%

Illustrative ROE

Credit Losses (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	12.8%	13.1%	13.4%	13.8%	14.1%	15.2%
0.25%	12.3%	12.6%	12.9%	13.3%	13.6%	14.6%
0.50%	11.8%	12.1%	12.4%	12.8%	13.1%	14.1%
0.75%	11.3%	11.6%	11.9%	12.2%	12.6%	13.5%
1.00%	10.9%	11.1%	11.4%	11.7%	12.0%	12.9%
1.25%	10.4%	10.6%	10.9%	11.2%	11.5%	12.4%
1.50%	9.9%	10.2%	10.4%	10.7%	11.0%	11.8%
1.75%	9.4%	9.7%	9.9%	10.2%	10.5%	11.3%
2.00%	9.0%	9.2%	9.4%	9.7%	9.9%	10.7%
2.25%	8.5%	8.7%	8.9%	9.2%	9.4%	10.1%

We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

ILLUSTRATIVE INTEREST COVERAGE THROUGHOUT CYCLES

Illustrative Interest Coverage

All-in Yield (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
9.0%	3.79x	3.79x	3.79x	3.79x	3.80x	3.81x
9.5%	4.05x	4.05x	4.05x	4.06x	4.06x	4.07x
10.0%	4.31x	4.31x	4.31x	4.32x	4.32x	4.33x
10.5%	4.58x	4.58x	4.57x	4.58x	4.58x	4.60x
11.0%	4.84x	4.84x	4.84x	4.84x	4.85x	4.86x
11.8%	5.26x	5.26x	5.26x	5.26x	5.27x	5.28x
12.0%	5.36x	5.36x	5.36x	5.37x	5.37x	5.38x
12.5%	5.63x	5.63x	5.62x	5.63x	5.63x	5.64x
13.0%	5.89x	5.89x	5.89x	5.89x	5.90x	5.91x
13.5%	6.15x	6.15x	6.15x	6.15x	6.16x	6.17x

Illustrative Interest Coverage

Cost of Funds	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
2.75%	6.27x	6.10x	5.95x	5.82x	5.70x	5.40x
3.00%	5.76x	5.61x	5.47x	5.35x	5.24x	4.97x
3.25%	5.33x	5.19x	5.06x	4.95x	4.85x	4.60x
3.50%	4.96x	4.83x	4.71x	4.61x	4.52x	4.28x
3.75%	4.65x	4.52x	4.41x	4.31x	4.23x	4.01x
4.00%	4.37x	4.25x	4.15x	4.06x	3.97x	3.77x
4.25%	4.12x	4.01x	3.91x	3.83x	3.75x	3.56x
4.50%	3.90x	3.80x	3.70x	3.62x	3.55x	3.37x
4.75%	3.70x	3.61x	3.52x	3.44x	3.37x	3.20x
5.00%	3.53x	3.43x	3.35x	3.28x	3.21x	3.05x

Illustrative Interest Coverage

All-in Yield (on Assets)	Cost of Funds					
	2.75%	3.25%	3.75%	4.25%	4.75%	5.25%
9.0%	4.28x	3.65x	3.19x	2.83x	2.55x	2.33x
9.5%	4.58x	3.90x	3.40x	3.02x	2.72x	2.48x
10.0%	4.88x	4.15x	3.62x	3.22x	2.90x	2.64x
10.5%	5.17x	4.41x	3.84x	3.41x	3.07x	2.79x
11.0%	5.47x	4.66x	4.06x	3.60x	3.24x	2.95x
11.8%	5.95x	5.06x	4.41x	3.91x	3.52x	3.20x
12.3%	6.25x	5.31x	4.63x	4.10x	3.69x	3.36x
12.8%	6.55x	5.57x	4.85x	4.30x	3.86x	3.51x
13.3%	6.84x	5.82x	5.07x	4.49x	4.04x	3.67x
13.8%	7.14x	6.07x	5.28x	4.68x	4.21x	3.82x

Illustrative Interest Coverage

Credit Losses (on Assets)	Debt to Equity					
	0.90x	0.95x	1.00x	1.05x	1.10x	1.25x
0.00%	5.30x	5.30x	5.30x	5.30x	5.30x	5.32x
0.25%	5.28x	5.28x	5.28x	5.28x	5.29x	5.30x
0.50%	5.26x	5.26x	5.26x	5.26x	5.27x	5.28x
0.75%	5.24x	5.24x	5.24x	5.24x	5.25x	5.26x
1.00%	5.22x	5.22x	5.22x	5.22x	5.23x	5.24x
1.25%	5.20x	5.20x	5.20x	5.21x	5.21x	5.22x
1.50%	5.18x	5.18x	5.18x	5.19x	5.19x	5.20x
1.75%	5.16x	5.16x	5.16x	5.17x	5.17x	5.18x
2.00%	5.15x	5.14x	5.14x	5.15x	5.15x	5.16x
2.25%	5.13x	5.13x	5.13x	5.13x	5.13x	5.15x

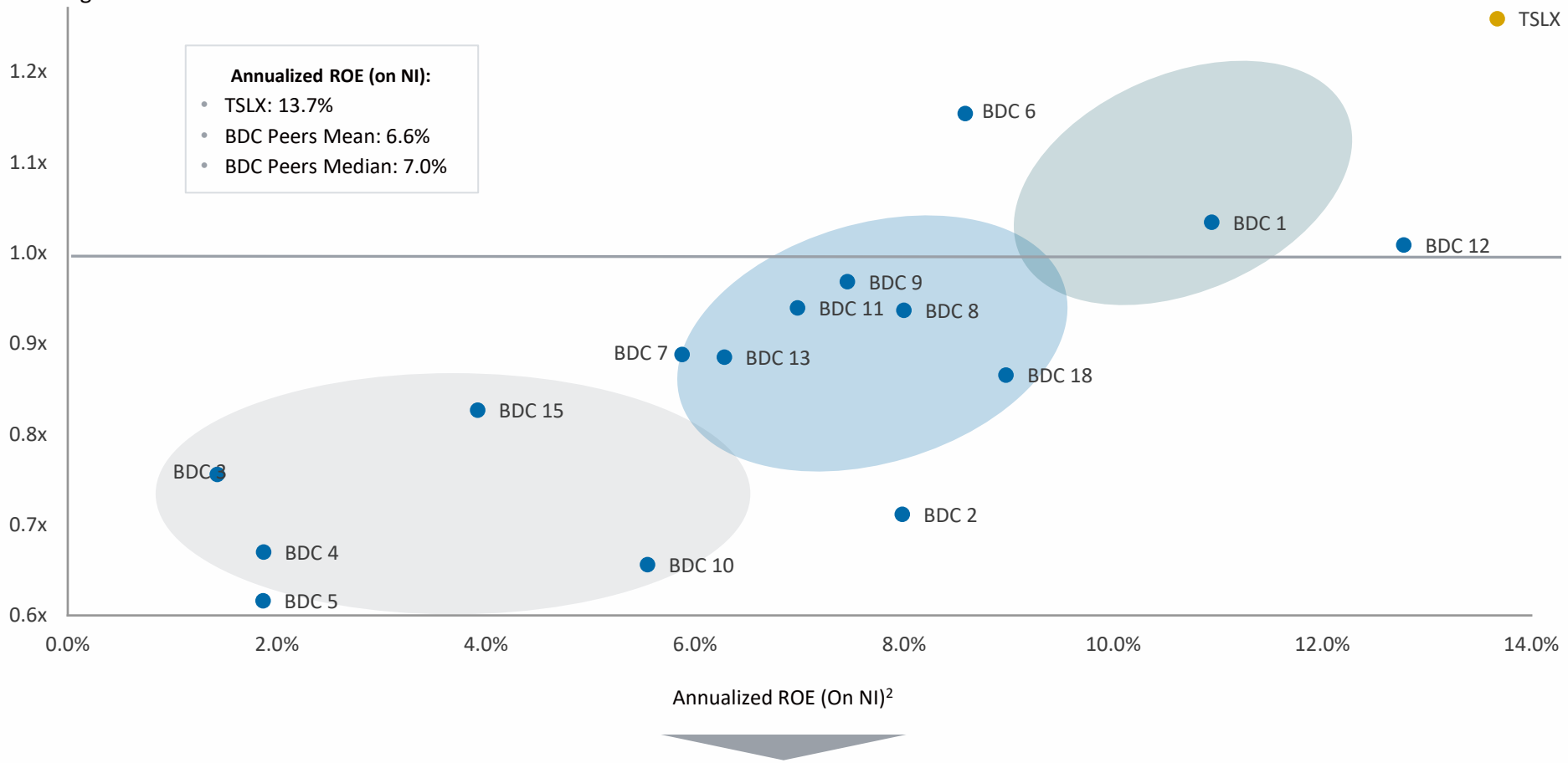
We believe our senior secured floating rate portfolio and funding profile is well positioned for cycles

Note: Sensitivity tables presented utilize the illustrative unit economics from "Our Drivers of ROE" page, with certain inputs adjusted as indicated in the tables above

SECTOR OBSERVATIONS

SECTOR OBSERVATIONS

BDC SECTOR PRICE-TO-BOOK VS. ROE ON NET INCOME (SINCE TSLX IPO)



The market is generally efficient at pricing a manager's ability to earn its cost of capital

1. Calculated as average daily price per share from 3/21/2014 to 12/31/2021 divided by NAV per share at 3/31/2014, or earliest reporting period for BDC peer who went public after 3/31/2014
2. Calculated as cumulative reported net income per share from 3/31/2014 to 9/30/2021, or latest available, divided by beginning NAV per share at 3/31/2014, adjusted for annual basis. For TSLX, the cumulative net income per share is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date

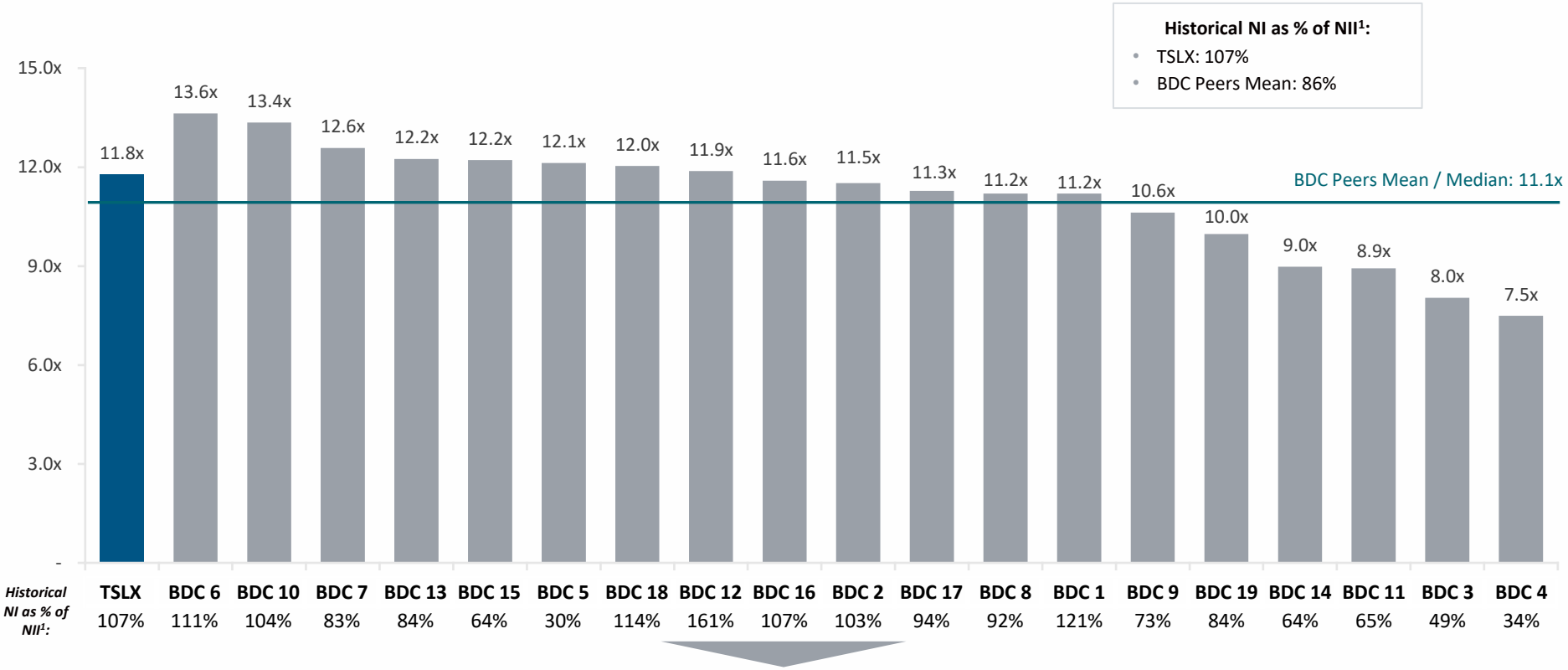
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million based on quarter ended 6/30/21 financials

Source: SNL Financial

SECTOR OBSERVATIONS

PRICE-TO-EARNINGS (NII 2021E)

Price-to-Earnings[2]



TSLX's valuation is in line with peers on a price-to-earnings basis (as measured by NII) TSLX's historical NI as a % of NII is higher than that of peers given our focus on NAV preservation

1. Calculated as the average of annual net income per share divided by net investment income per share from 3/31/2014 through 9/30/2021, or latest available. TSLX net income is adjusted to exclude the capital gains incentive fee expense that was accrued, but not paid, related to cumulative unrealized capital gains in excess of cumulative net realized capital gains less any cumulative unrealized losses and capital gains incentive fees paid inception to date
2. Calculated as price per share divided by consensus 2021 net investment income per share

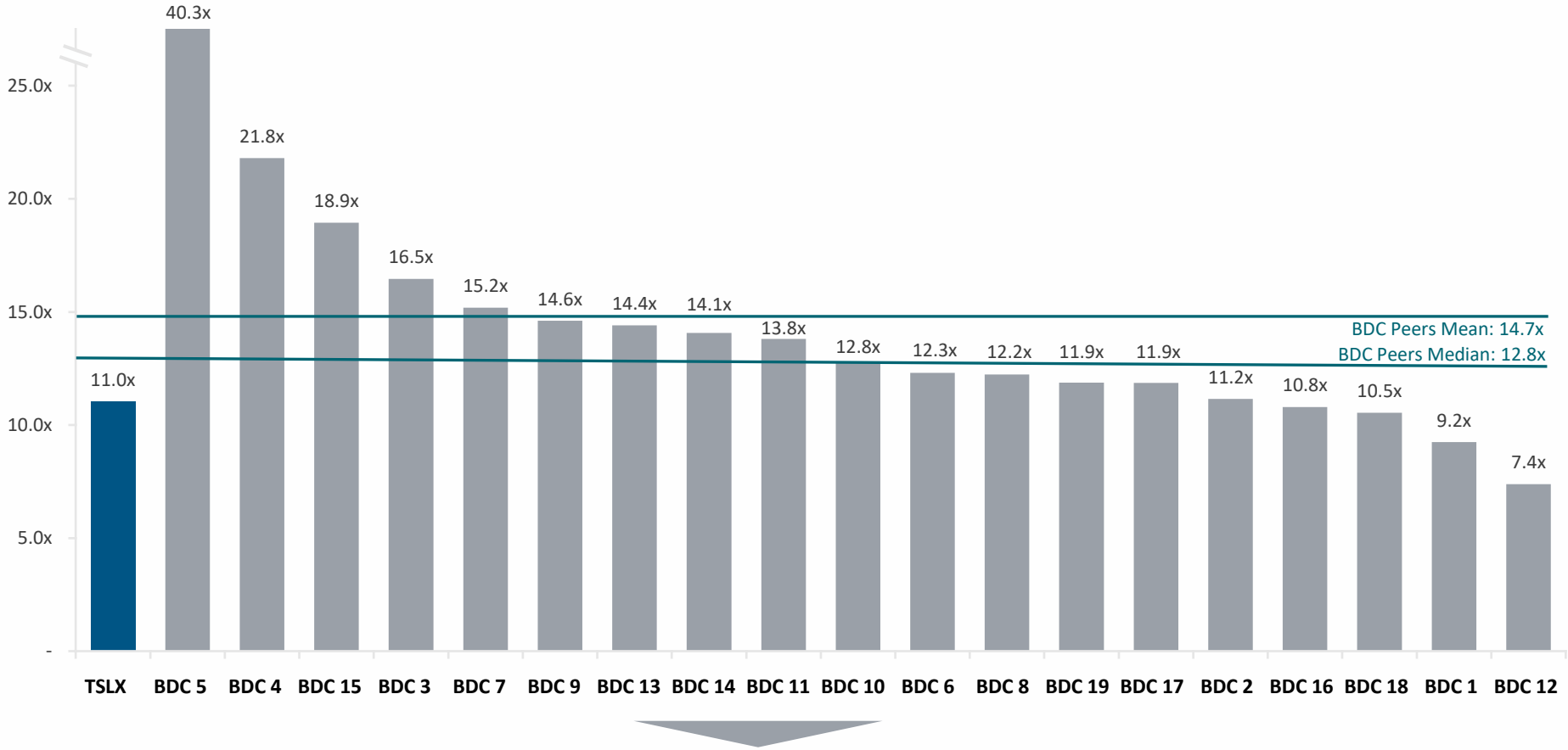
Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million based on quarter ended 6/30/21 financials

Source: SNL Financial, price as of 12/31/21

SECTOR OBSERVATIONS

ADJUSTED PRICE-TO-EARNINGS (2021E)

Adjusted Price-to-Earnings[1]



TSLX's valuation on a price-to-earnings basis (as measured by NII, adjusted for historical NI as % of NII[2]) is attractive

1. Calculated as price per share divided by consensus 2021 net investment income per share adjusted for historical net income (NI) per share as percentage of net investment income (NII) per share
2. Please refer to calculations on the prior page

Note: BDC Peers consist of 19 externally managed BDCs in the S&P BDC Index with total assets greater than $750 million based on quarter ended 6/30/21 financials

Source: SNL Financial, price as of 12/31/21

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